enlight

# EARNINGS PRESENTATION

Second Quarter 2024

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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; exposure to market prices in some of our offtake contracts; 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 the global expansion of the scale of our business operations; our ability to perform to expectations in our new line of business involving the construction of PV systems for municipalities in Israel; 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 increasingly complex 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, including the ongoing war in Israel, where our headquarters and some of our wind energy and solar energy projects are located; 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 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, 2023 filed with the Securities and Exchange Commission (the "SEC"), as may be updated in our other documents filed with or furnished to the SEC.

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**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.

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# 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")

# Strong financial performance, construction progresses

**Robust 2Q results & FY24 guidance raised**

Revenue
**up 61% to $85m**

Adjusted EBITDA[1]
**up 39% to $58m**

**Increasing guidance ranges** ❯

Revenues
**$345-$360m**

Adjusted EBITDA[1]
**$245-$260m**

**Projects advancing**

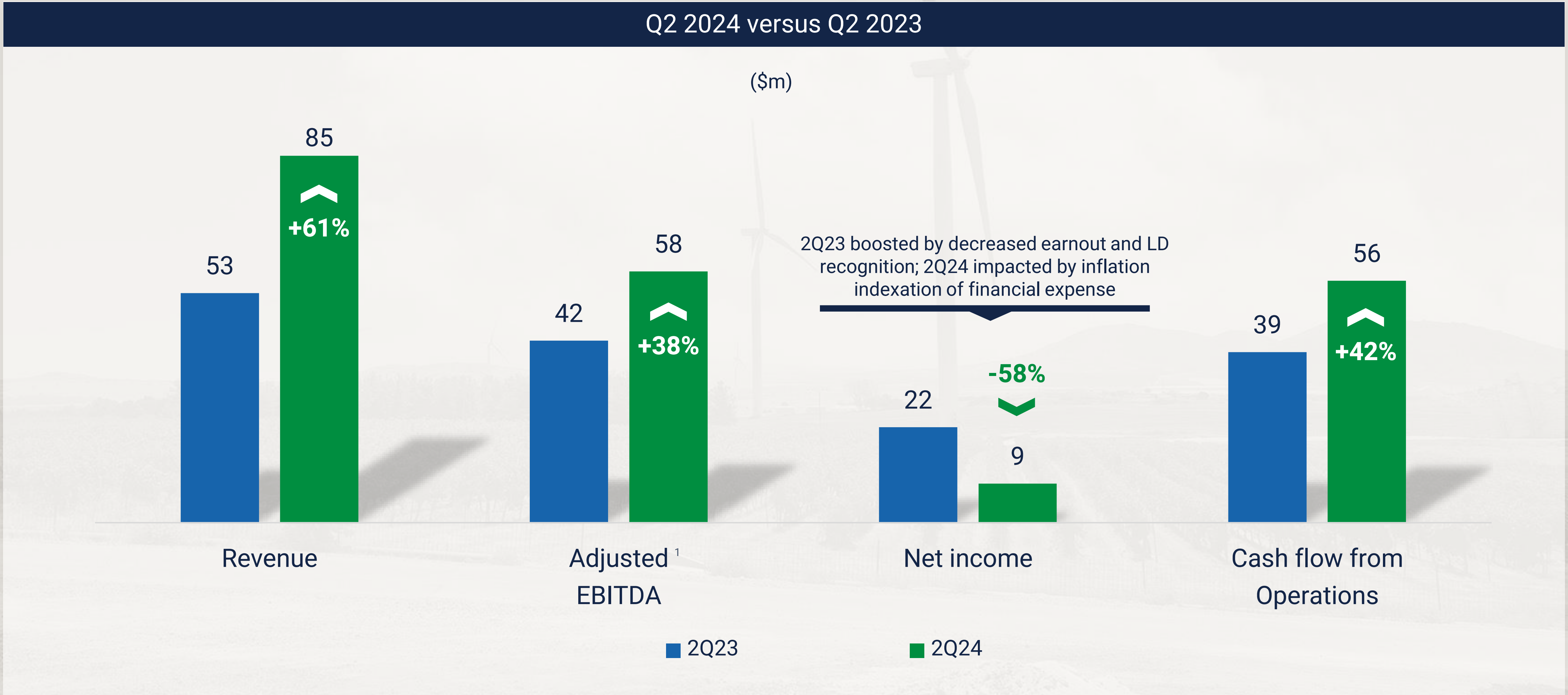
Across U.S., Europe, and MENA

- Atrisco Solar & Storage (364 MW, 1.2 GWh) achieved financial close in July; COD expected in coming weeks
- Country Acres, Roadrunner, and Quail Ranch, totaling 810 MW and 2.0 GWh approaching construction
- Tapolca reaches COD, other wind and solar projects (totaling 319 MW and 220 MWh), near or in advanced construction
- Solar & Storage Cluster, with 248 MW and 593 MWh, nears completion

[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

# Outstanding quarterly results and growth

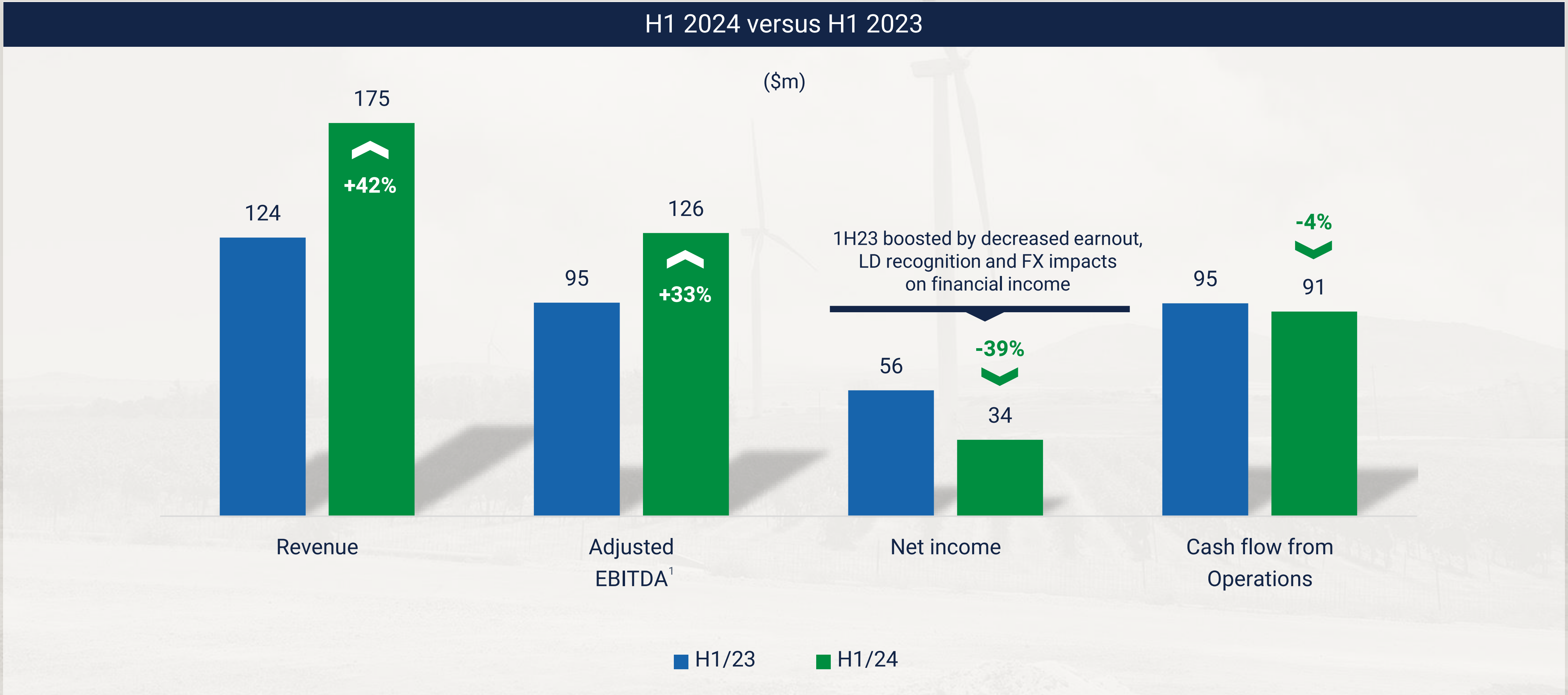
## Growth driven by new operational projects and healthy production levels



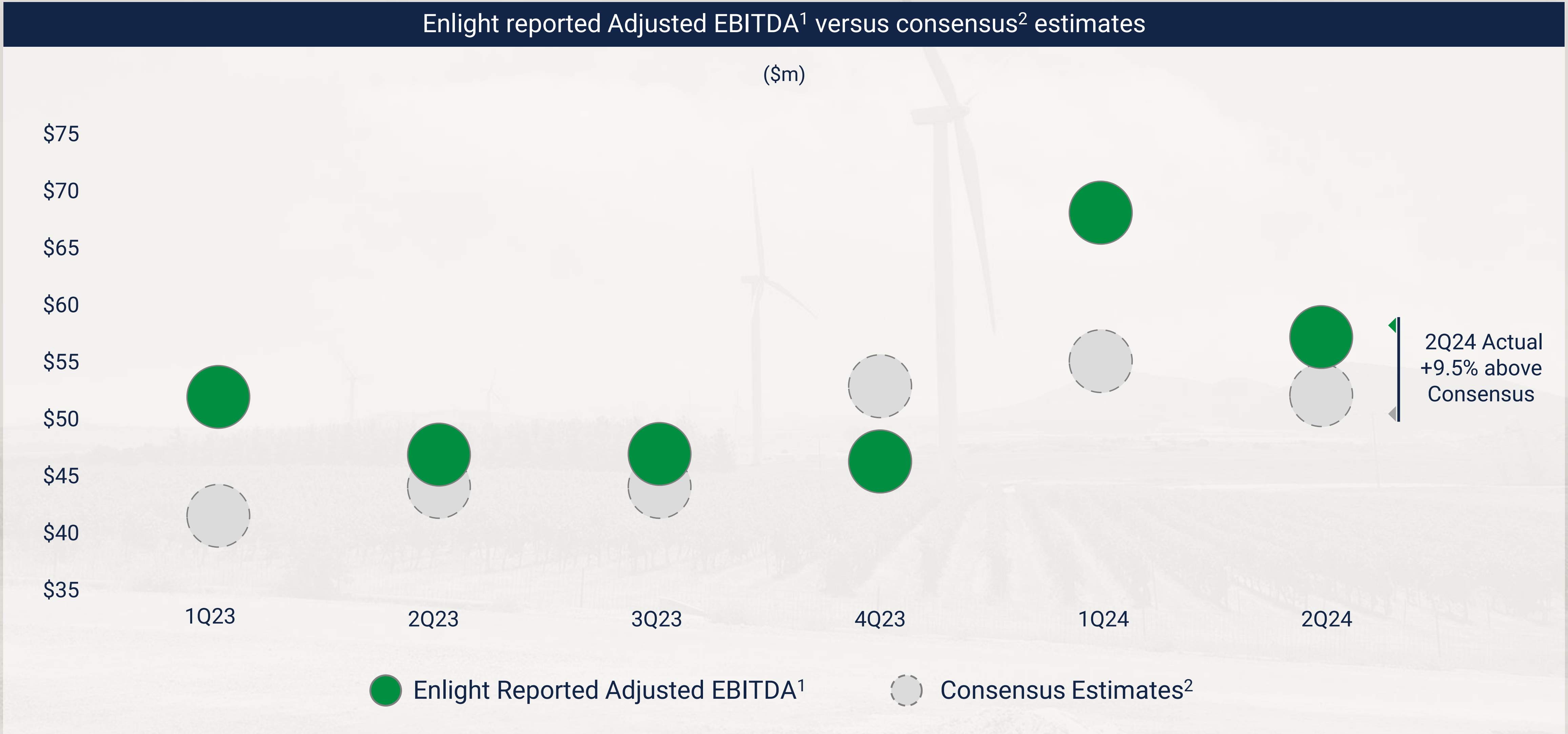

[1]Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

# Strong results and growth in the first half of 2024

## Growth driven by new operational projects and healthy production levels



# Adjusted EBITDA: quarterly actual results vs consensus expectations




[1]Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income; [2]Source: Bloomberg

# Raising 2024 full year guidance ranges

**Strong operational performance, O&M and G&A cost savings**

Revenues: midpoint increased by $5m


EBITDA[1]: midpoint increased by $7.5m


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

# 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

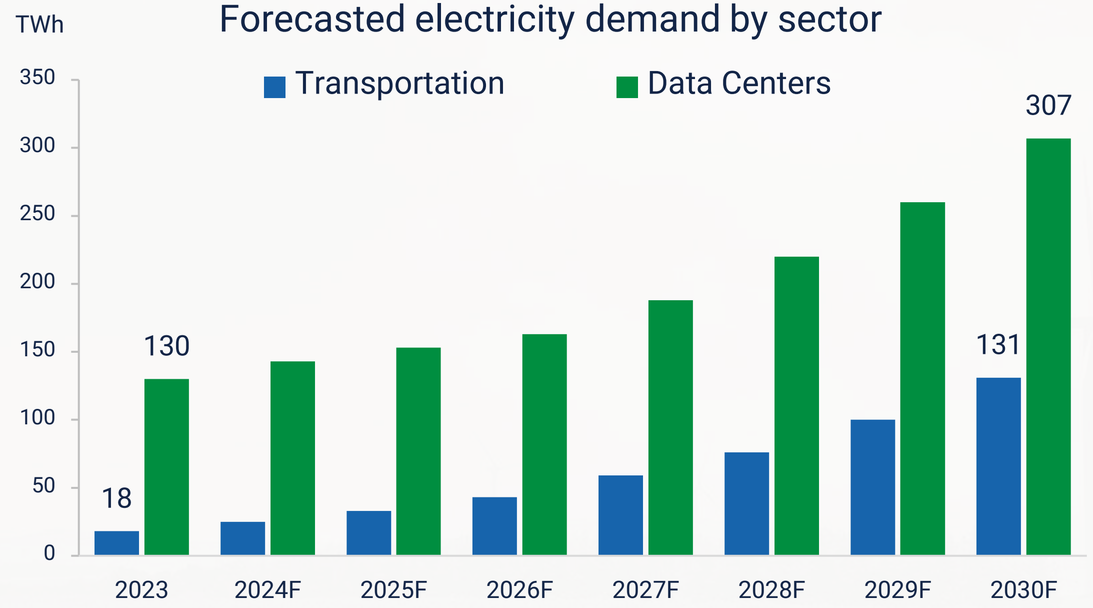
**Average US PPA prices of $52 remain high**, reflecting **scarcity value** of new power projects as demand rises

**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

# Data centers and EVs boost electricity consumption; solar the source of supply

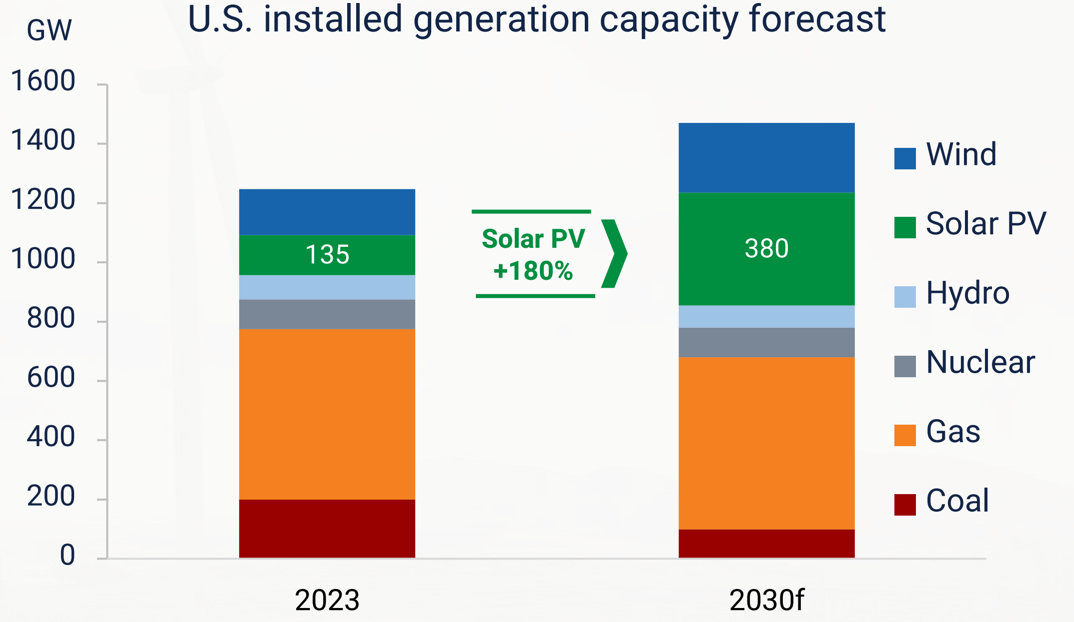
## Data centers, AI, & EVs drive US power consumption…




✓ U.S. electricity use **driven by data centers, AI, EVs,** whose power consumption is set to grow 196% between 2023-30

**Total US power demand to rise 11% from 4,000 TWh to 4,450 TWh between 2023-2030**

## … Solar PV is the main winner from data center, AI, & EV demand

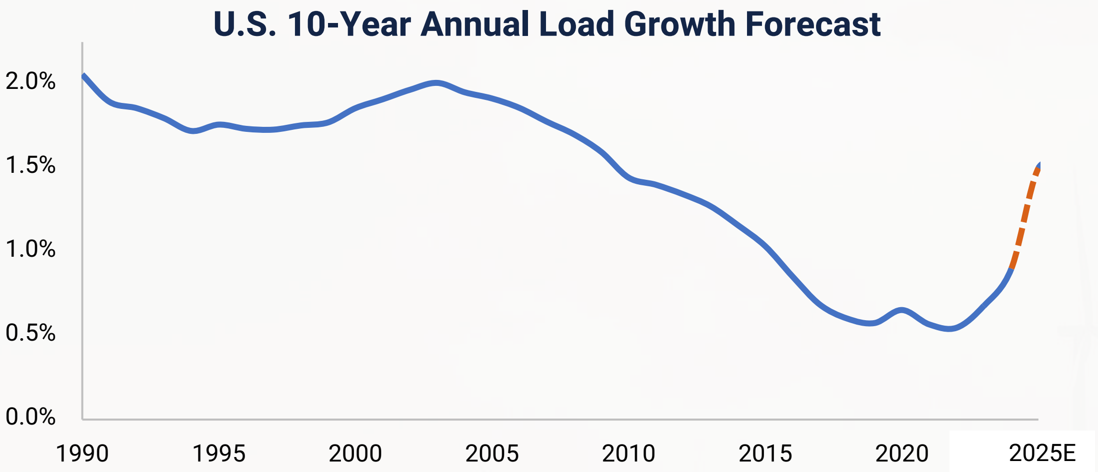



✓ **Massive growth in solar PV installed base** leads the transition to clean power production

**Renewables the source of new power supply**

# Load growth rising after decades of decline; renewables dominate project queue

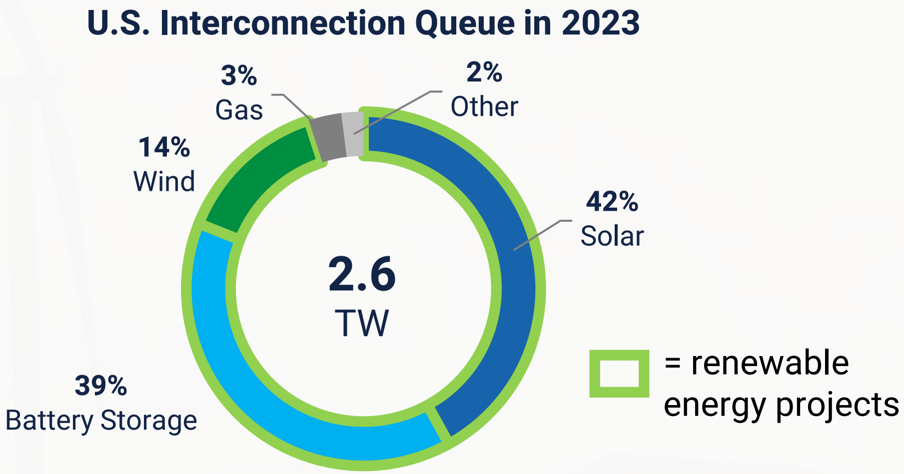
## Increasing demand for electricity …




- ✓ US annual load growth forecast has jumped to 0.9% in 2023, **with potential to reach 1.5%**
- ✓ Drivers include new manufacturing and data center facilities

**The hunt for power accelerates**

## … Renewables the only game in town




- ✓ Renewable power projects represent 95% of new capacity now in queue, with gas at only 3%
- ✓ Coal plants displaced, while hydro, & nuclear are not built at scale

**Renewables critical to meeting future demand**

Source: Grid Strategies; Lawrence Berkeley National Laboratory

# 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**

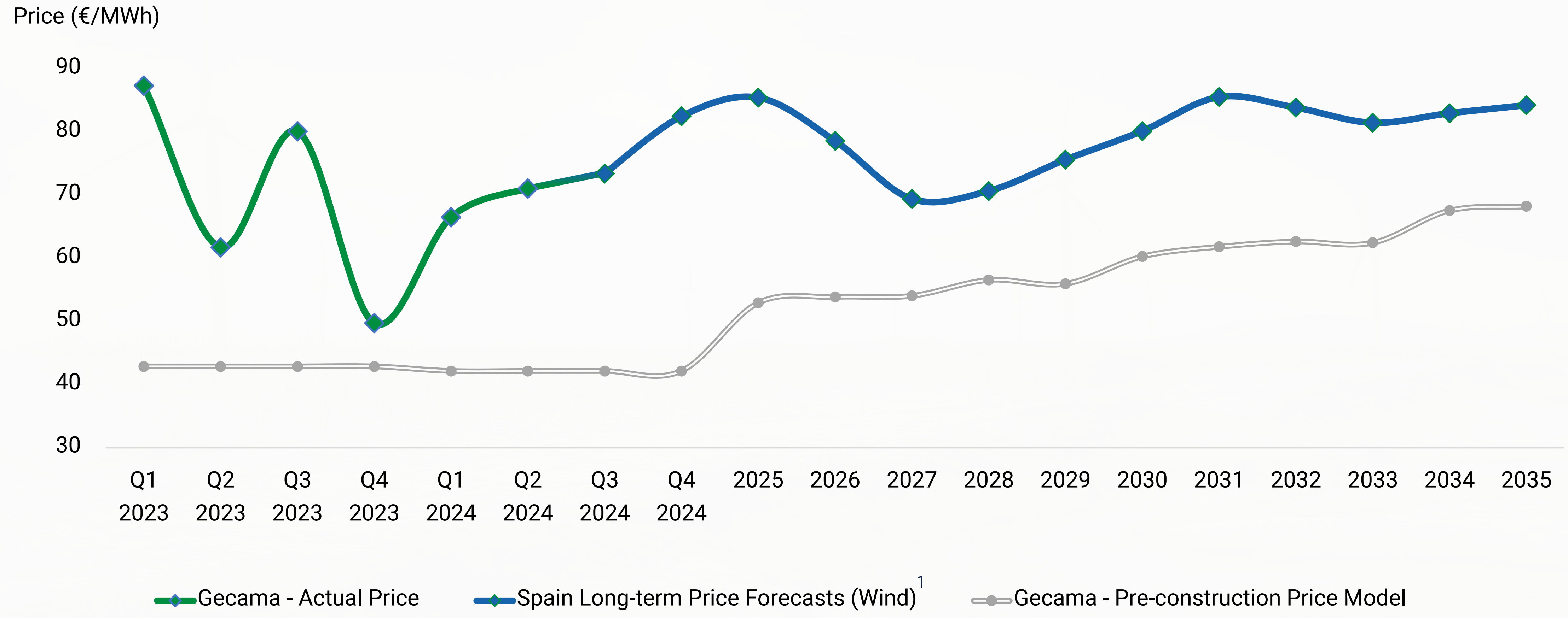
**2.9 GW + 4.0 GWh near construction**

Average unlevered return:
**10.5%**

Average levered return:
**Mid teens**

# Gecama is performing well above expectations, yielding high returns

## Spanish power prices exceed originally modeled forecasts, driving Gecama profits higher




[1]Source: AURORA

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

## Combination of large-scale projects at high returns

### Country Acres

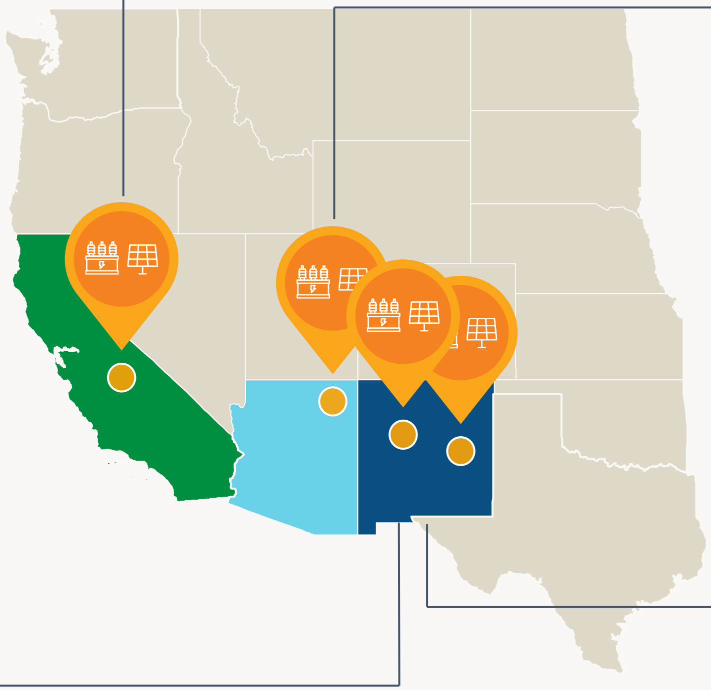
RTB

| | |
|---|---|
| **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] |

[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]Net construction costs assume receipt of certain 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 yearly CPI indexation of 2%, discounted by 8% to COD. For other projects ITC is assumed at the relevant ITC rate (ranging from 30% to 50%, depending on energy community and/or domestic content adders). The net cost does not reflect the full tax equity investment, only the estimated value of the tax credits.

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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%** |

### Pupin

completed financial close

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

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

new projects COD

| | |
|---|---|
| **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.

# Growing and geographically diverse Mature Portfolio

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

Growth in MW/MWh in the last 12 months

# Increasing diversification of revenue base

| | EU[3] | MENA | U.S. |
|---|---|---|---|
| **Revenue increase TTM[1]** | $17m up | $46m up | $6m up |
| **Adjusted EBITDA[2] increase, TTM[1]** | $8m up | $32m up | $3m up |

[1] 2Q24 TTM revenues compared to previous period. Ie Growth of 2Q24-2Q23 over 2Q23-2Q22; [2] Segment Adjusted EBITDA is a non-IFRS measure; [3] EBITDA results for 2Q23 and 3Q23 exclude $8m and $2m (respectively) of compensation recognized from Siemens Gamesa due to the delay in reaching full production at Project Björnberget

# 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

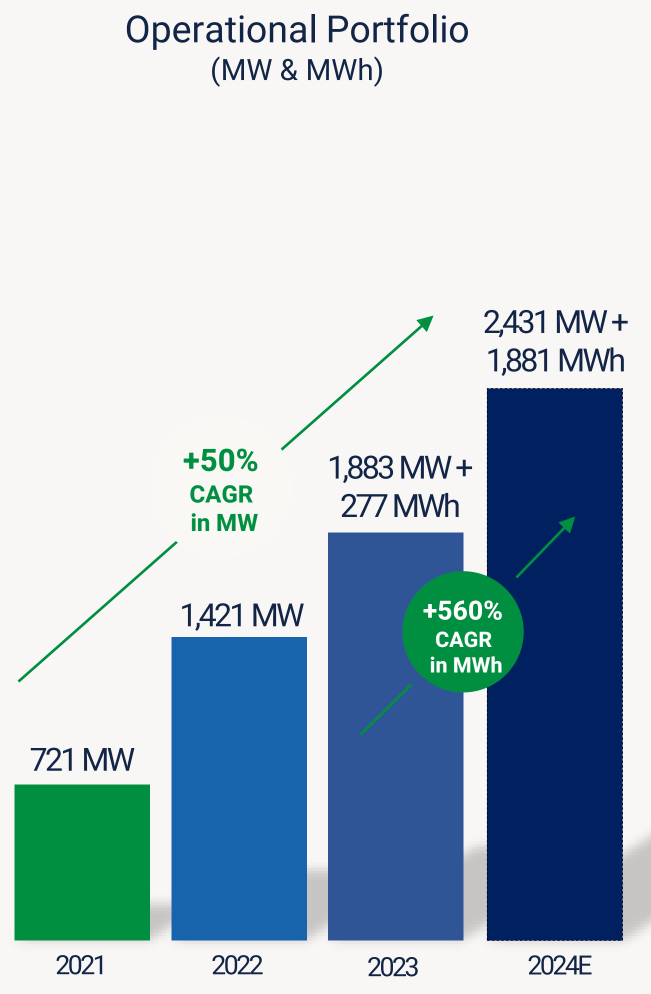
## Key Assumptions

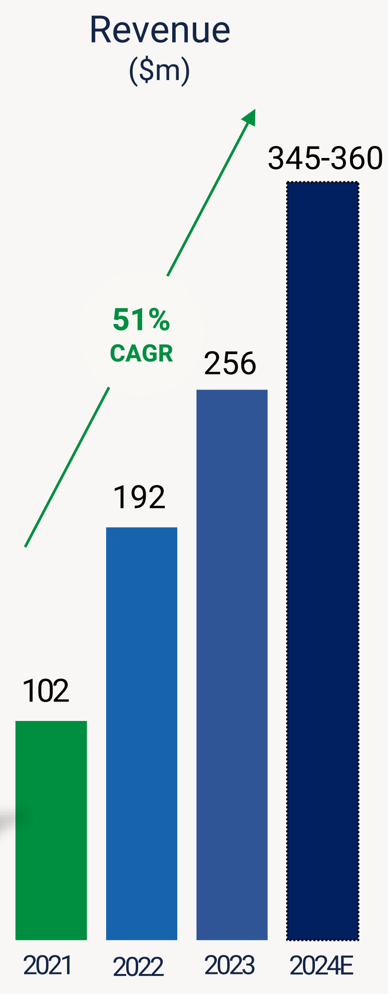
**90% of generation sold at fixed prices**

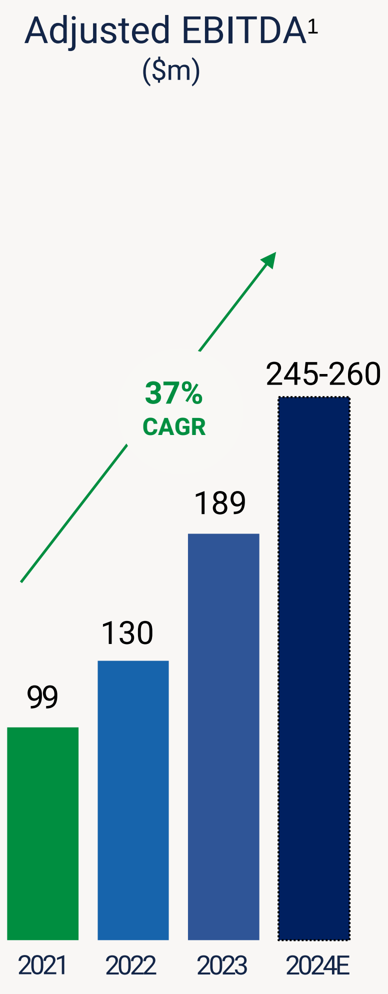
through hedges or PPAs

**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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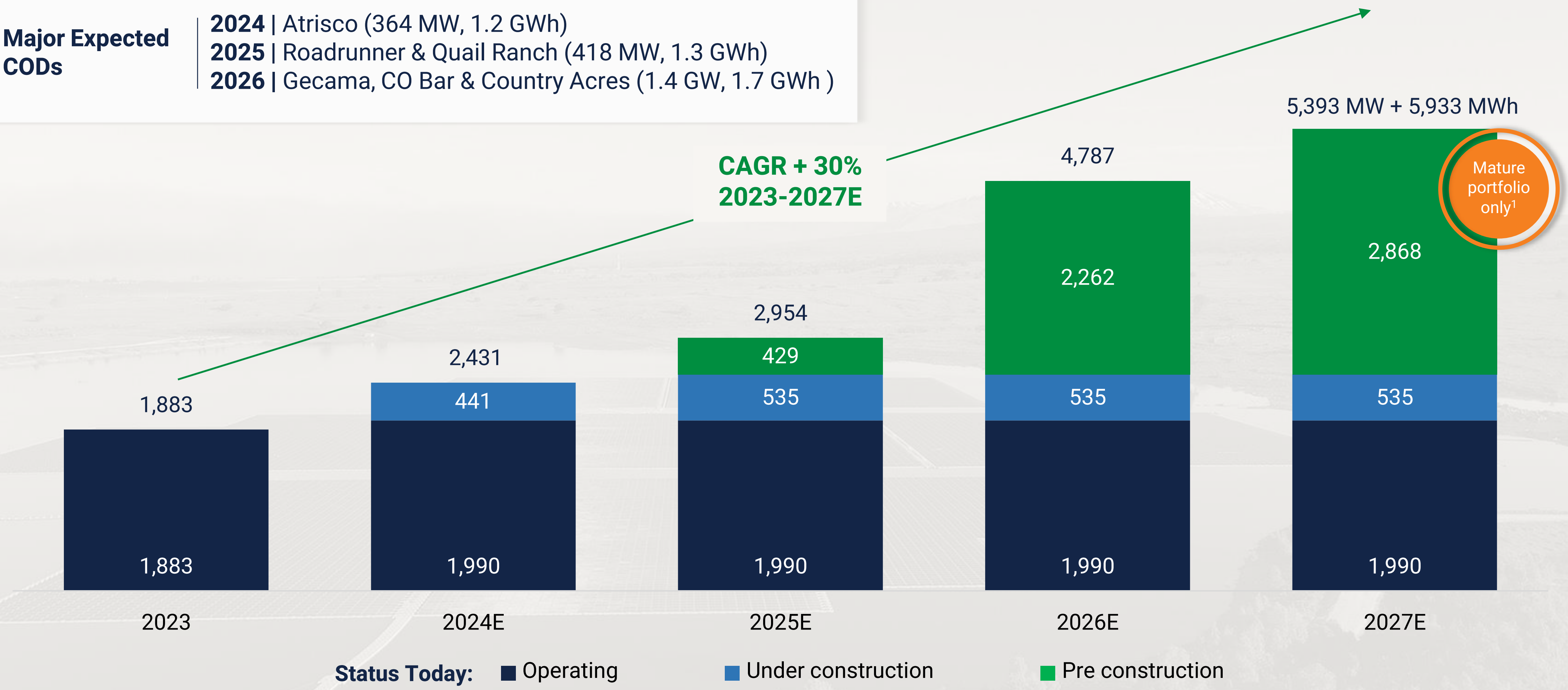
# Mature portfolio: 5.4 GW and 5.9 GWh operational by 2027

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.

# Appendix

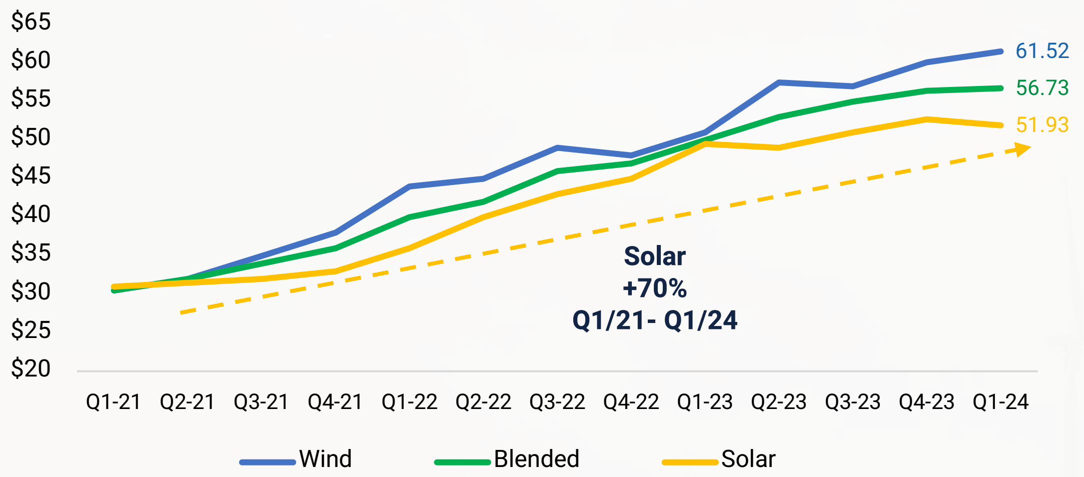
# Reconciliation between Net Income to Adjusted EBITDA

| *($ thousands)* | For the six months ended | | For the three months ended | |
|---|---|---|---|---|
| | **06/30/24** | **06/30/23** | **06/30/24** | **06/30/23** |
| **Net Income (loss)** | 33,944 | 55,707 | 9,459 | 22,431 |
| Depreciation and amortization | 50,886 | 26,777 | 25,282 | 13,637 |
| Share based compensation | 4,084 | 2,850 | 967 | 1,461 |
| Finance income | (15,065) | (32,262) | (7,000) | (11,885) |
| Finance expenses | 49,311 | 33,431 | 29,818 | 17,068 |
| Non-recurring other income (*) | (6,525) | (7,075) | (3,261) | (7,075) |
| Share of losses of equity accounted investees | 449 | 368 | 305 | 163 |
| Taxes on income | 9,130 | 15,294 | 2,299 | 5,713 |
| **Adjusted EBITDA** | **126,214** | **95,090** | **57,869** | **41,513** |

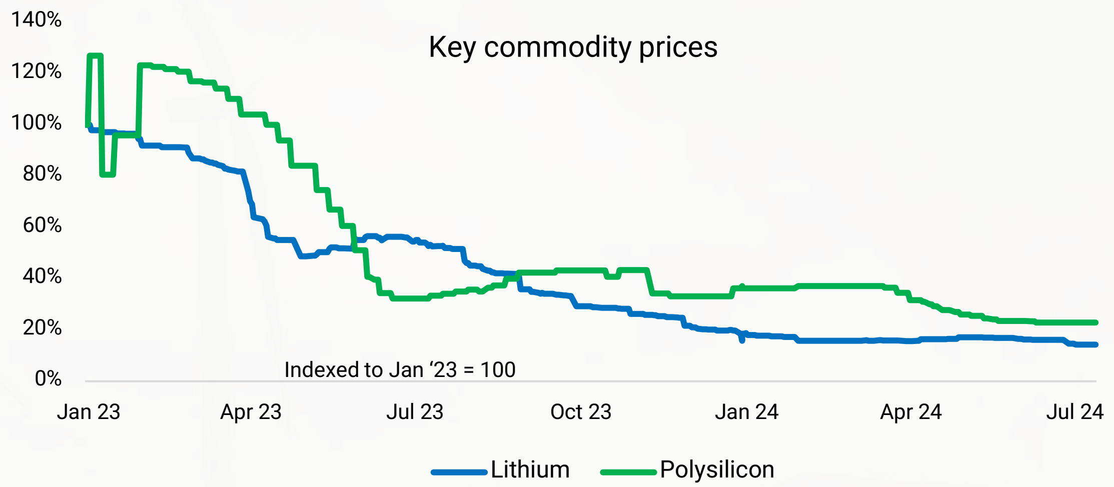
* Non-recurring other income comprised the recognition of income related to reduced earnout payments expected to be incurred for the acquisition of Clenera for early-stage projects and other income recognized in relation to tax credits for projects in the United States

# Increased demand coupled with shortage of projects pushing PPA pricing higher

## Supply and demand imbalance pushing PPA pricing higher …




## … Equipment prices remain favourable




- ✓ 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 two years

- ✓ Underlying equipment costs continue to remain low
- ✓ U.S. panel prices now in 30-cent range post impact of latest AD/CVD developments; European panel prices in 11-cent range
- ✓ U.S. battery prices in the $160 per kWh range, 30% lower than at the start of 2023

**PPA pricing remains high despite lower equipment costs**

**Lower equipment costs driving unlevered returns higher**

Source: Bloomberg, LevelTen PPA Price Index

# Portfolio snapshot

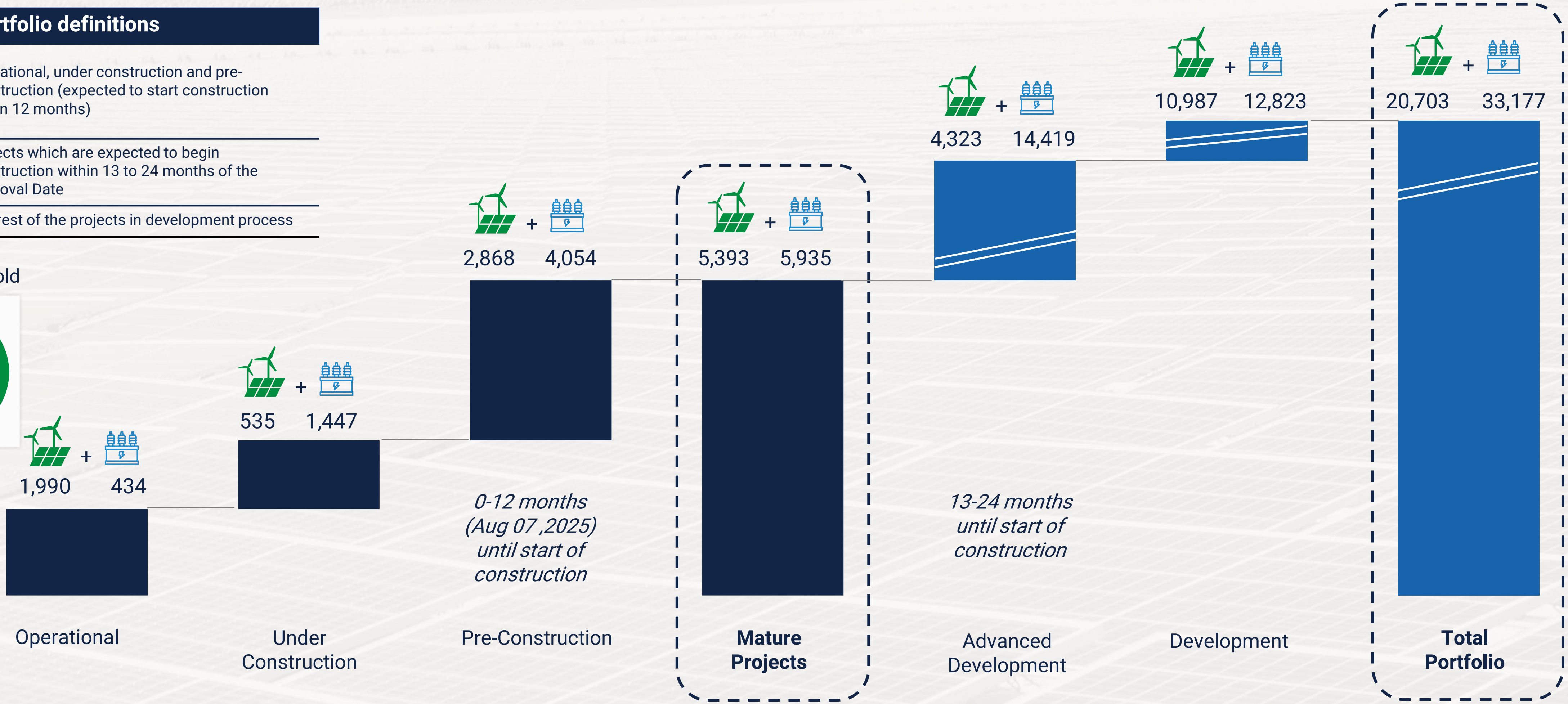
Generation, MW | Storage, MWh | Graph, scale

| 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



# Enlight's unique position: near-term pipeline & interconnect advantage represent "missing link"

**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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Thank you