enlight

EARNINGS PRESENTATION

Second Quarter 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 Enlight Renewable Energy's (the "Company") business strategy and plans, capabilities of the Company's project portfolio and achievement of operational objectives, market opportunity and potential growth, discussions with commercial counterparties and financing sources, pricing trends, progress of Company projects, including anticipated timing of related approvals and project completion, the Company's future financial results, expected impact from various regulatory developments, including the IRA, Revenue, EBITDA, and Adjusted EBITDA guidance, the expected timing of completion of our ongoing projects, macroeconomic trends, and the Company's anticipated cash requirements and financing plans, are forward-looking statements. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "target," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible," "forecasts," "aims" or the negative of these terms and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: our ability to site suitable land for, and otherwise source, renewable energy projects and to successfully develop and convert them into Operational Projects; availability of, and access to, interconnection facilities and transmission systems; our ability to obtain and maintain governmental and other regulatory approvals and permits, including environmental approvals and permits; construction delays, operational delays and supply chain disruptions leading to increased cost of materials required for the construction of our projects, as well as cost overruns and delays related to disputes with contractors; disruptions in trade caused by political, social or economic instability in regions where our components and materials are made; 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.

These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this presentation. You should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Unless otherwise indicated, information contained in this presentation concerning the industry, competitive position and the markets in which the Company operates is based on information from independent industry and research organizations, other third- party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from the Company's internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates, and the Company's future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

Non-IFRS Financial Metrics

This presentation presents Adjusted EBITDA, a non-IFRS financial metric, which is provided as a complement to the results provided in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). A reconciliation between Adjusted EBITDA and Net Income, its most directly comparable IFRS financial measure, is contained in the tables below. The Company is unable to provide a reconciliation of Adjusted EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted. These items may include, but are not limited to, forward-looking depreciation and amortization, share based compensation, other income, finance income, finance expenses, share of losses of equity accounted investees and taxes on income. Such information may have a significant, and potentially unpredictable, impact on the Company's future financial results.

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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

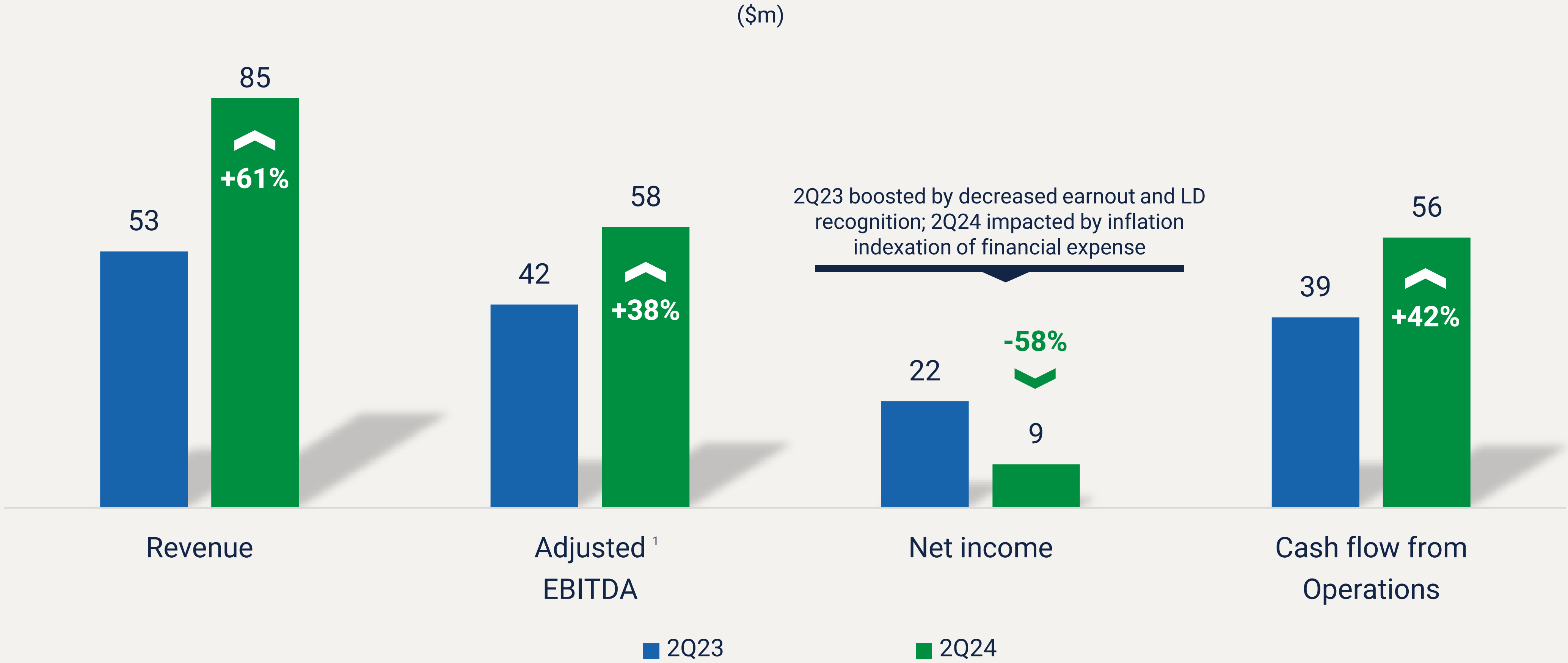
- Atrisco Solar & Storage (364 MW, 1.2 GWh) achieved financial close in July; COD expected in coming weeks
- Country Acres, Roadrunner, and Quail Ranch, totaling 810 MW and 2.0 GWh approaching construction
- Tapolca reaches COD, other wind and solar projects (totaling 319 MW and 220 MWh), near or in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

Q2 2024 versus Q2 2023

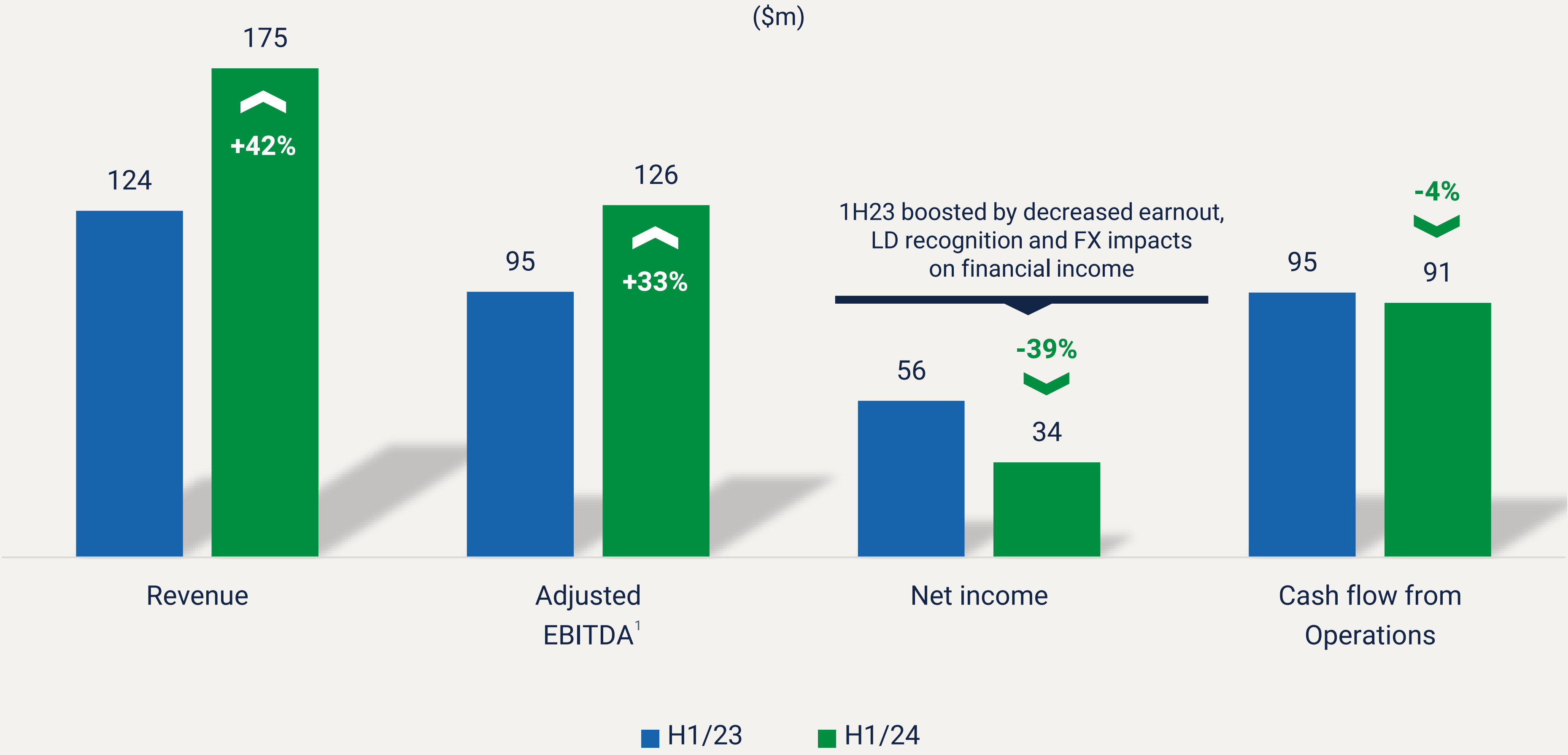


[1]Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

Strong results and growth in the first half of 2024

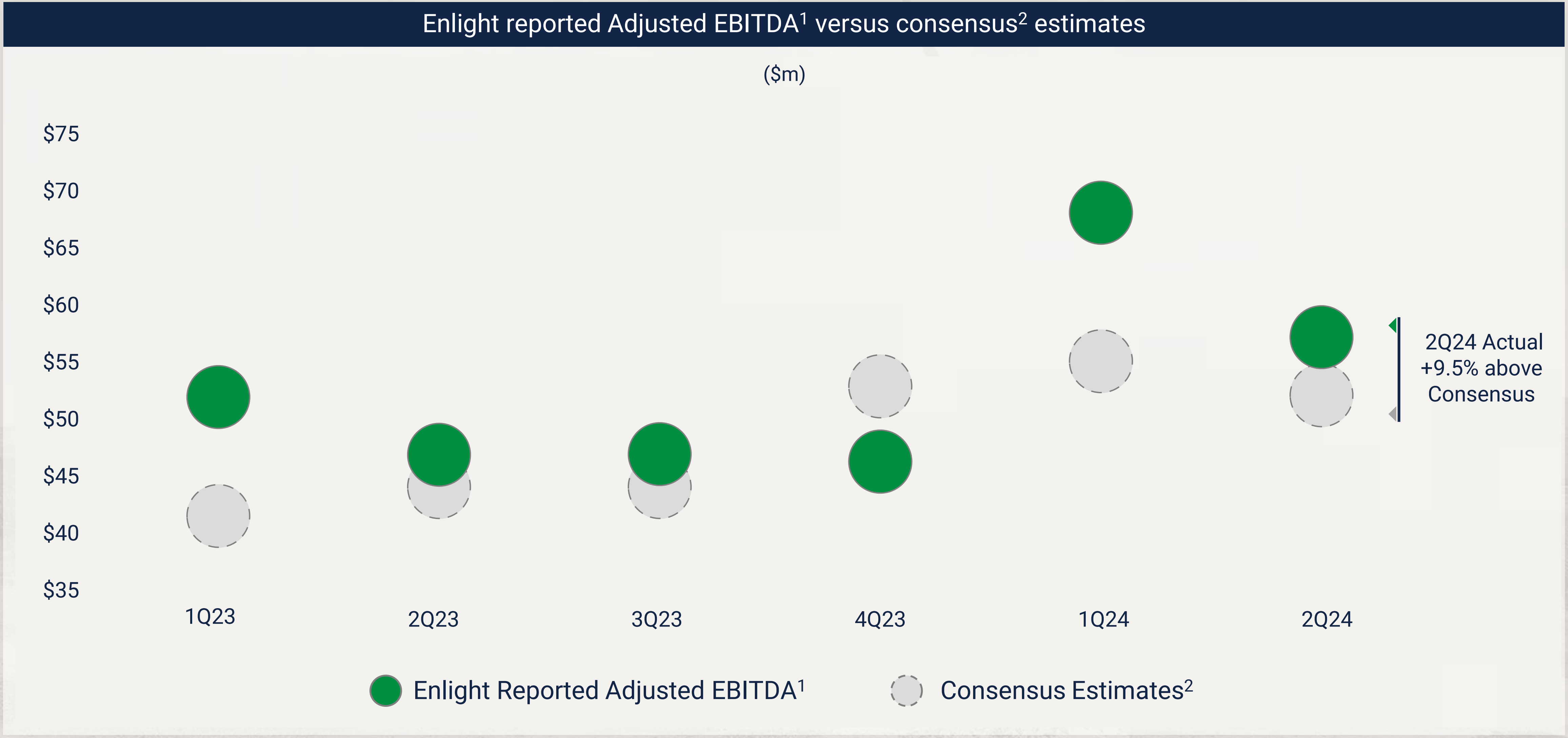
Growth driven by new operational projects and healthy production levels

H1 2024 versus H1 2023



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

Adjusted EBITDA: quarterly actual results vs consensus expectations



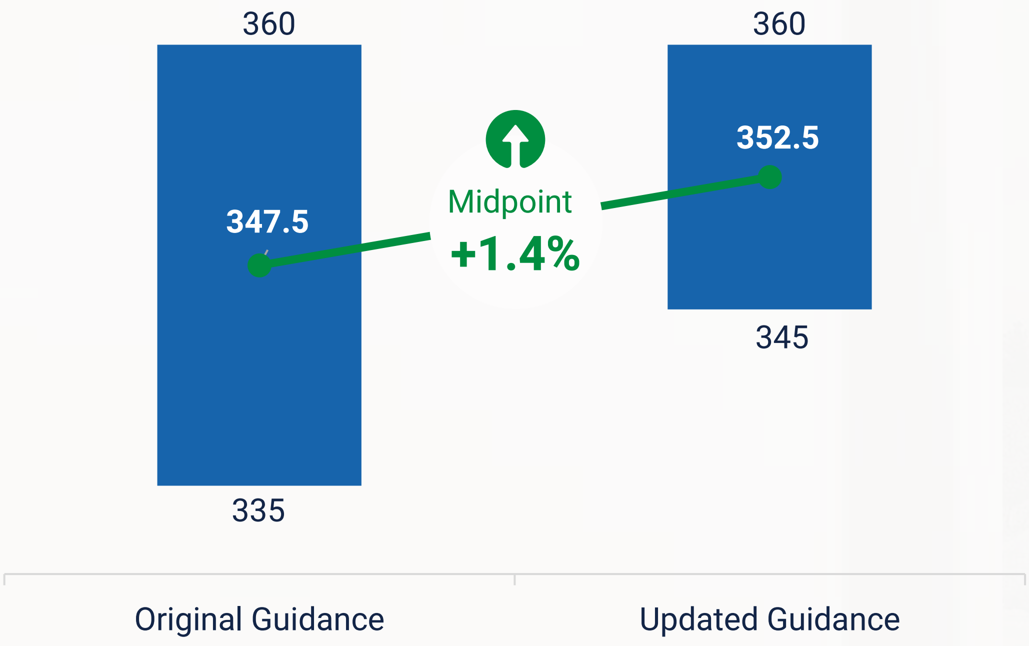
[1]Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income; [2]Source: Bloomberg

Raising 2024 full year guidance ranges

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

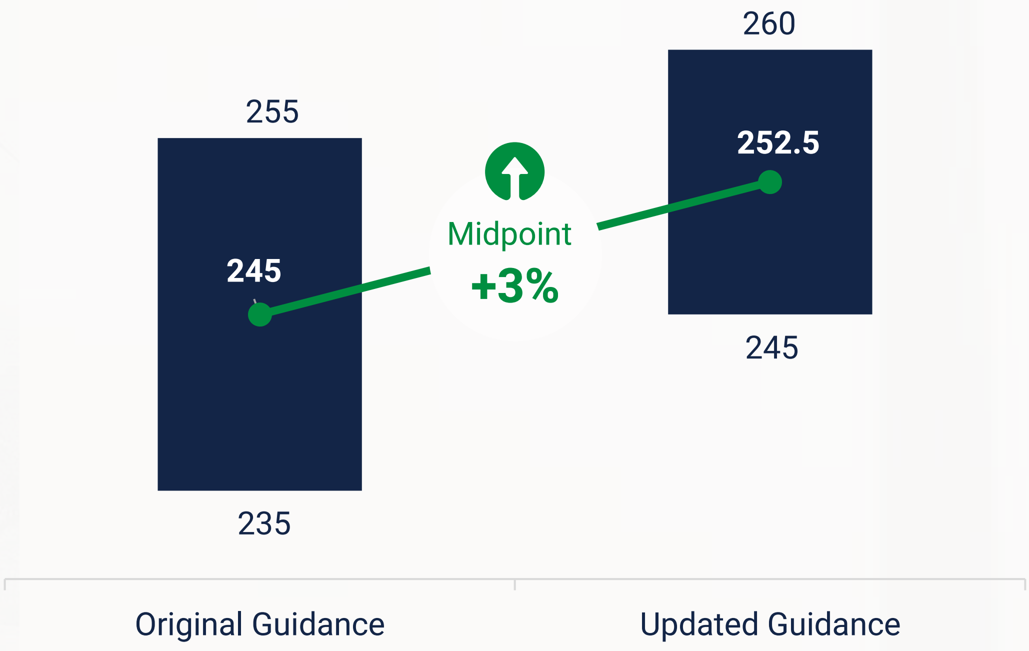
Revenues: midpoint increased by $5m

($m)



EBITDA[1]: midpoint increased by $7.5m

($m)



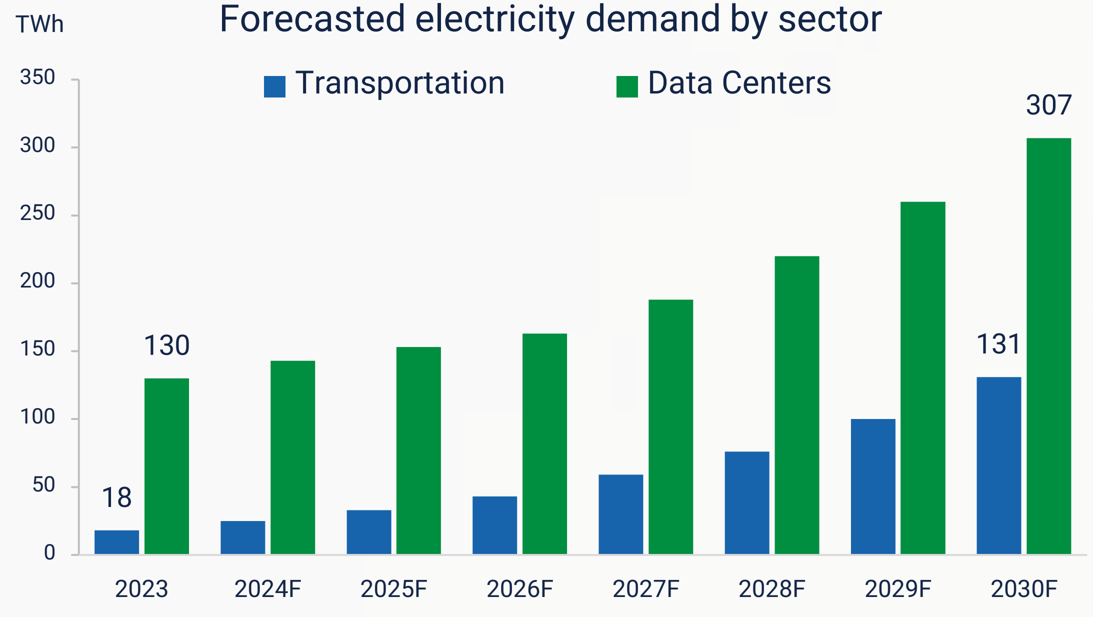
[1] Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income.

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

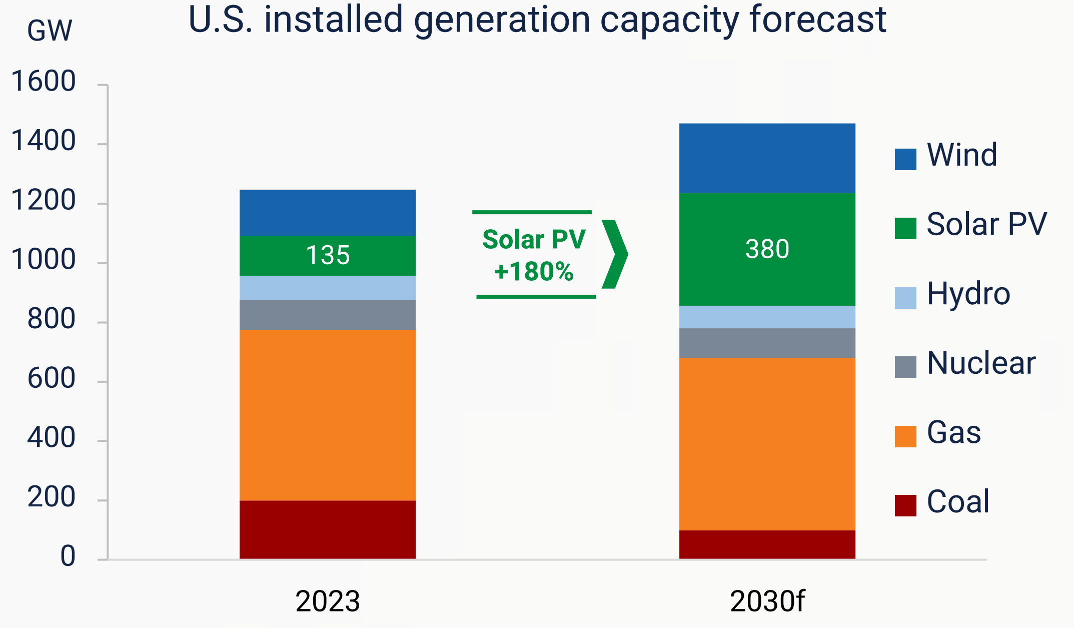
Data centers and EVs boost electricity consumption; solar the source of supply

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

… 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

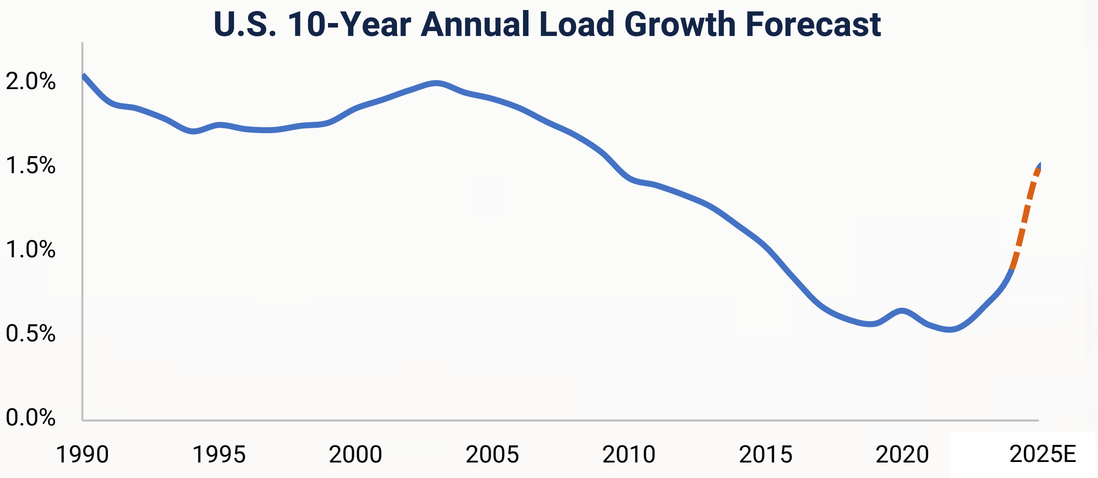
Total US power demand to rise 11% from 4,000 TWh to 4,450 TWh between 2023-2030

Renewables the source of new power supply

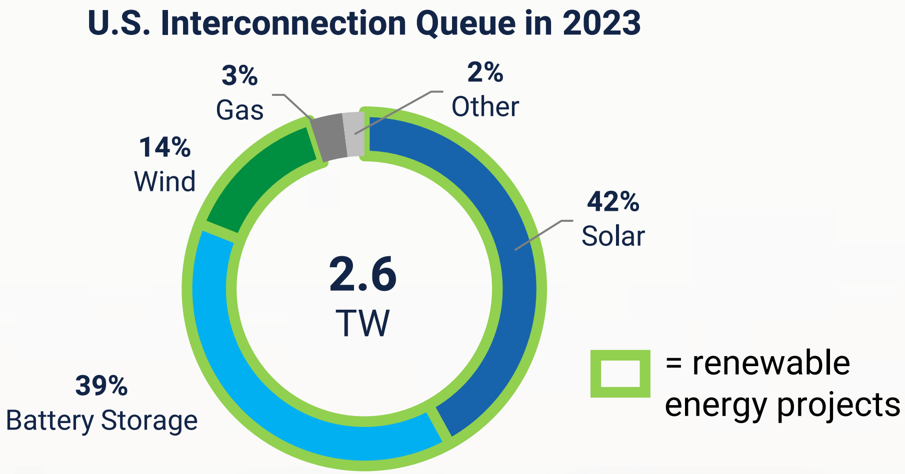
Source: Rystad Energy forecasts

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

Increasing demand for electricity …



… Renewables the only game in town



- ✓ 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

- ✓ 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

The hunt for power accelerates

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

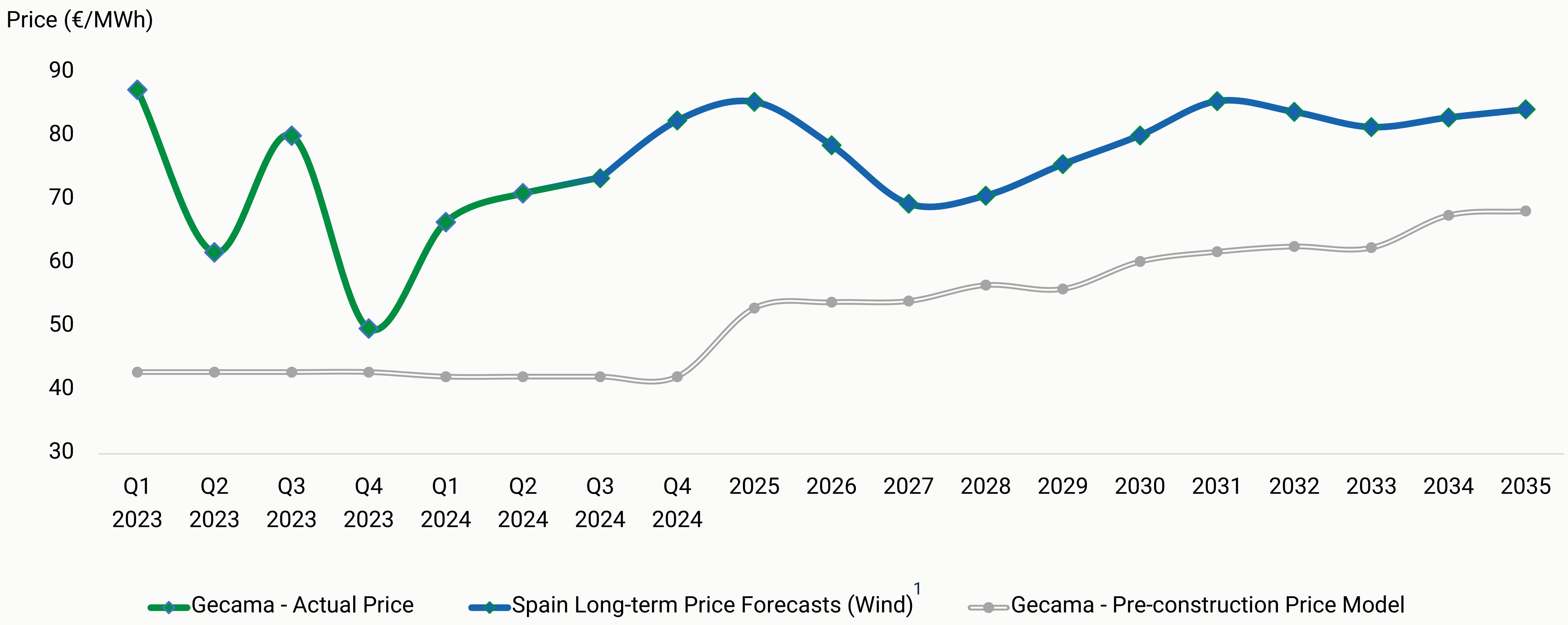
2.9 GW + 4.0 GWh near construction

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

enlight

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

Combination of large-scale projects at high returns

Country Acres

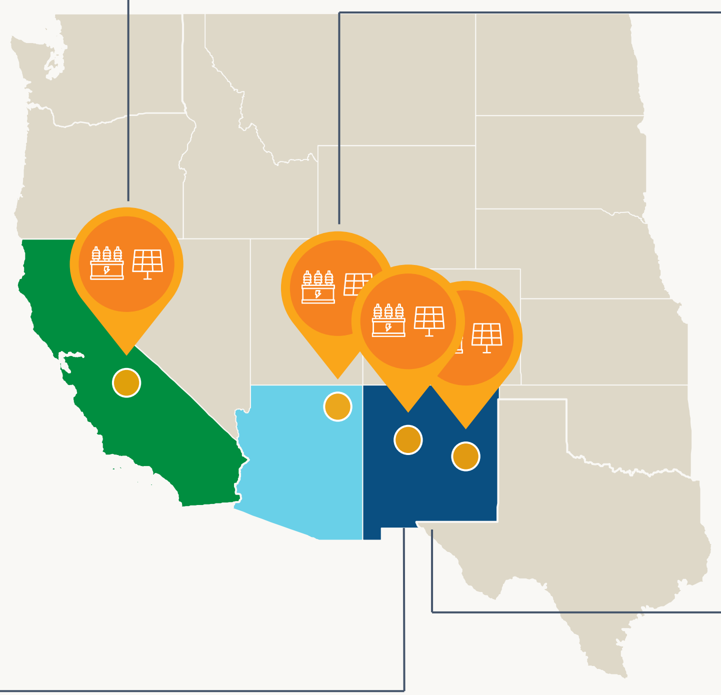
RTB

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.

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 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 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

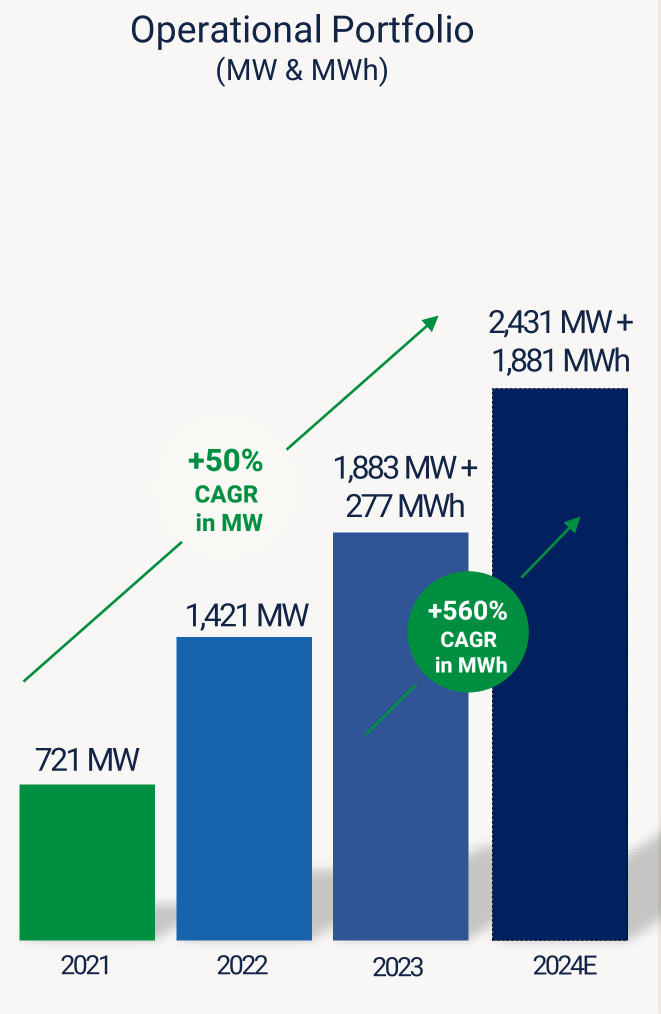
Key Assumptions

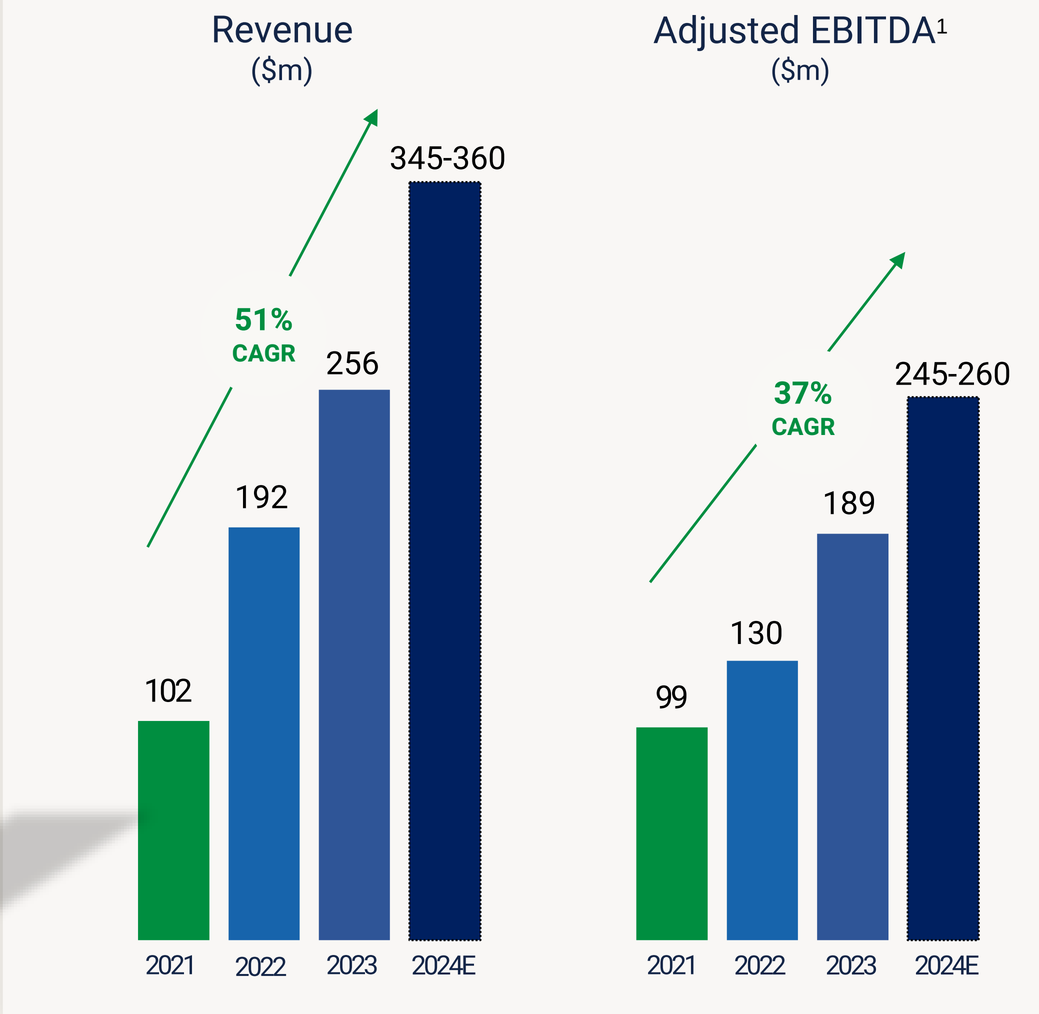
90% of generation sold at fixed prices

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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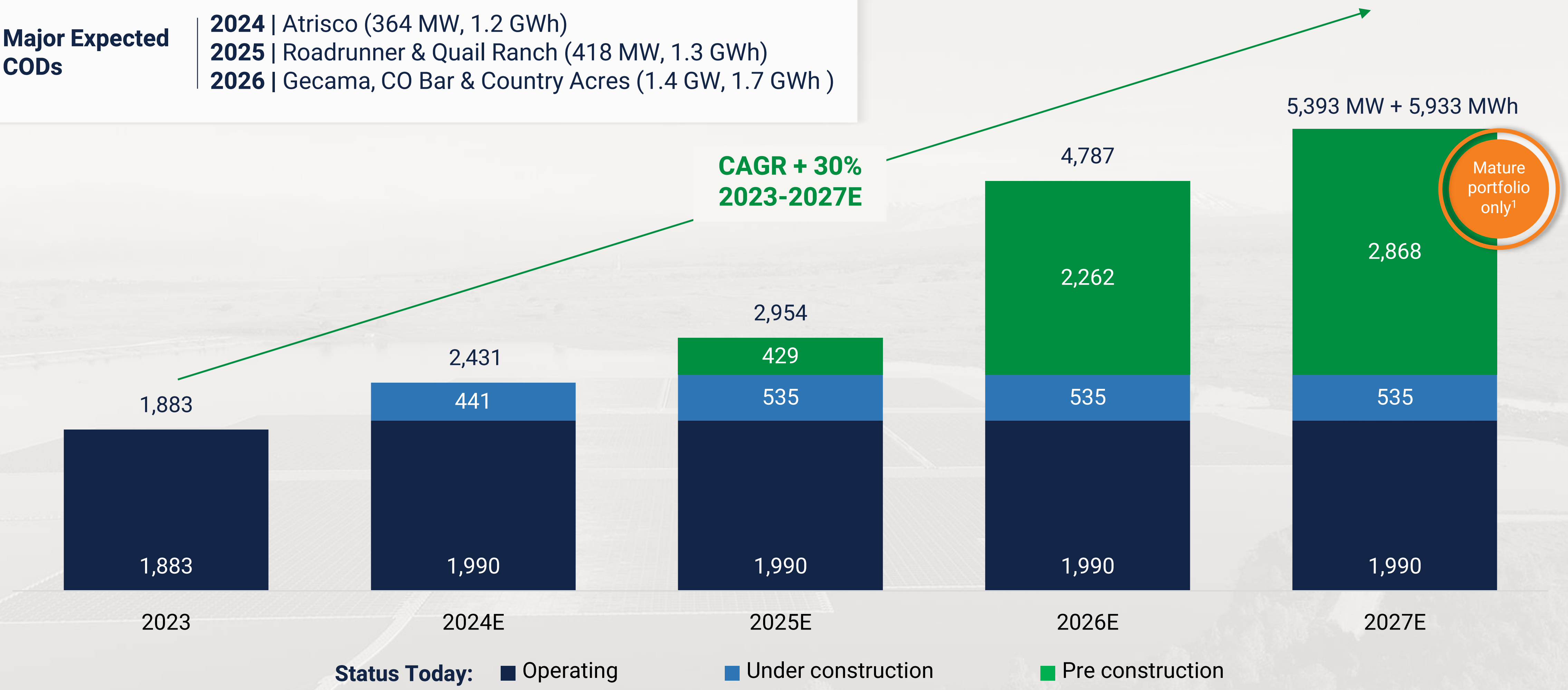
Mature portfolio: 5.4 GW and 5.9 GWh operational by 2027

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

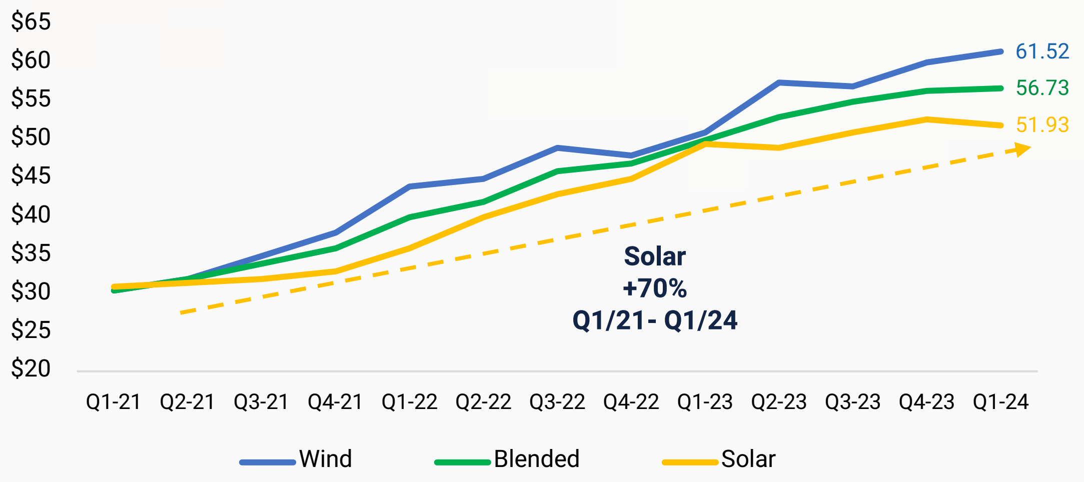
Reconciliation between Net Income to Adjusted EBITDA

($ 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

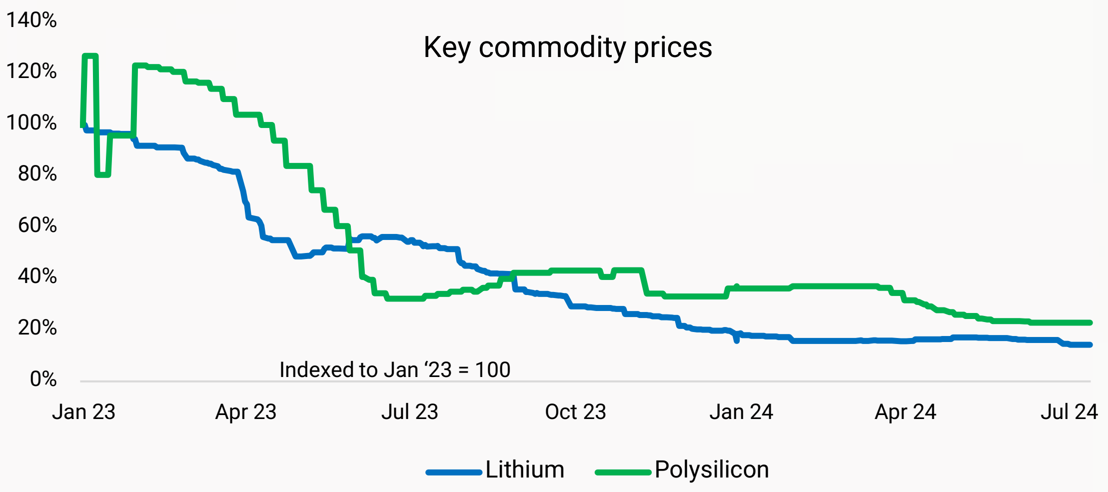
Supply and demand imbalance pushing PPA pricing higher …



- ✓ 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

PPA pricing remains high despite lower equipment costs

… Equipment prices remain favourable



- ✓ 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

Lower equipment costs driving unlevered returns higher

Source: Bloomberg, LevelTen PPA Price Index

Portfolio snapshot

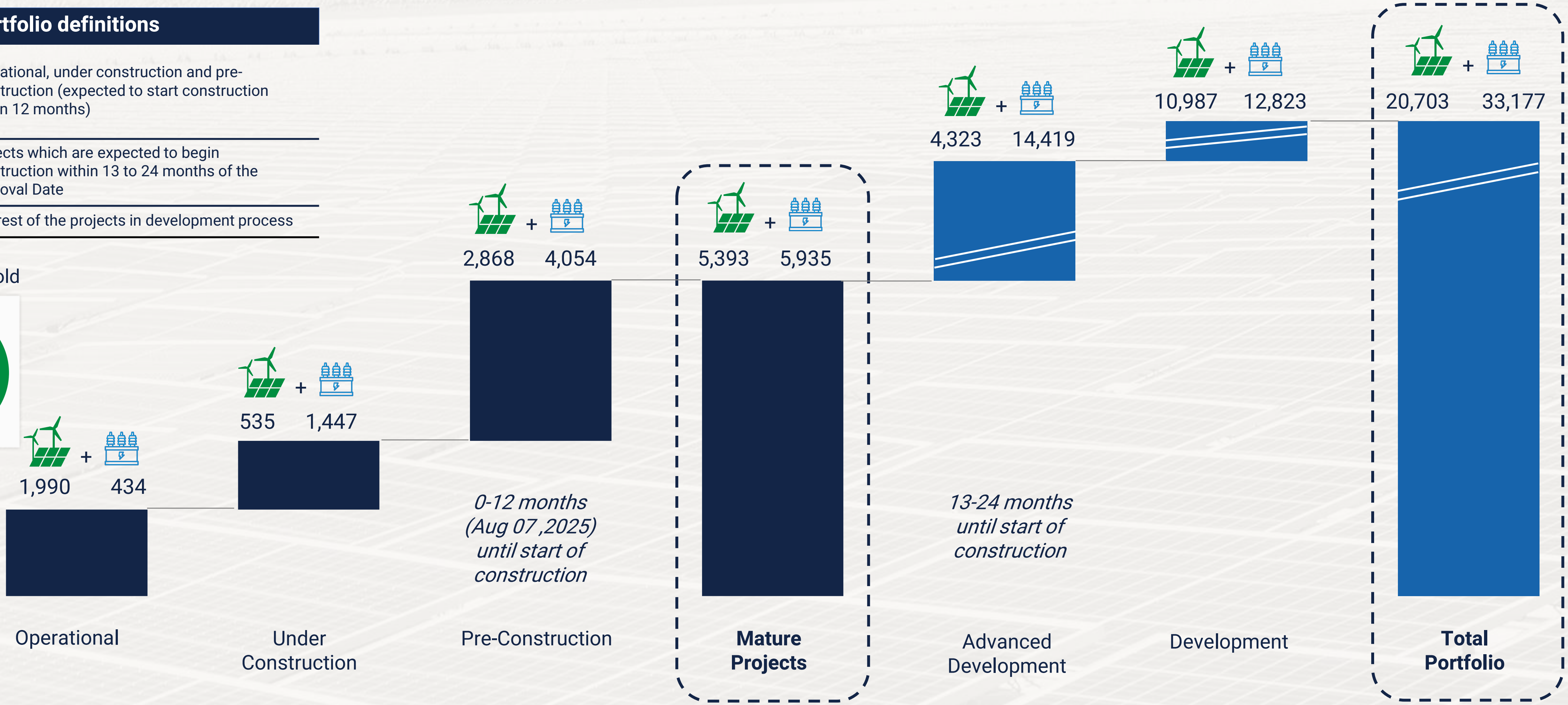
Generation, MW | Storage, MWh | Graph, scale

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

Thank you