



---

You've got the power  
Investor Conference | 19.11.2024



# 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. Neither the Company nor any of its subsidiaries, affiliates, representatives or advisors assumes any responsibility for, or makes any representation or warranty (express or implied) as to, the reasonableness, completeness, accuracy or reliability of the forward-looking statements and other information contained herein. They speak only as at the date of this presentation and the Company does not undertake any obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, the Company and their respective affiliates, officers, employees and agents do not undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation, even if any or all of the assumptions, judgments and estimates on which the information contained herein is based are shown to be in error. By accepting this information, the recipient agrees that neither it nor its agents, representatives, directors, officers, affiliates or employees is entitled to or will rely on the forward-looking statements and other information contained herein. No fiduciary relationship shall be created between the Company nor any of its affiliates, representatives or advisors, on the one hand, and any recipient, on the other hand, by virtue of this presentation. In addition, such forward-looking statements were not prepared with a view to public disclosure or compliance with published guidelines of the US Securities and Exchange Commission or International Financial Reporting Standards ("IFRS"). There can be no assurance as to the reliability or correctness of such forward-looking statements, nor should any assurances be inferred, and actual results may vary materially from those projected.

## Non-IFRS Financial Metrics

This presentation presents EBITDA and Adjusted EBITDA, non-IFRS financial metrics, which are 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 presentation for the 3Q 2024 results. 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. Non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for financial information presented under IFRS. There are a number of limitations related to the use of non-IFRS financial measures versus comparable financial measures determined under IFRS. These limitations could reduce the usefulness of our non-IFRS financial measures as analytical tools.

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.

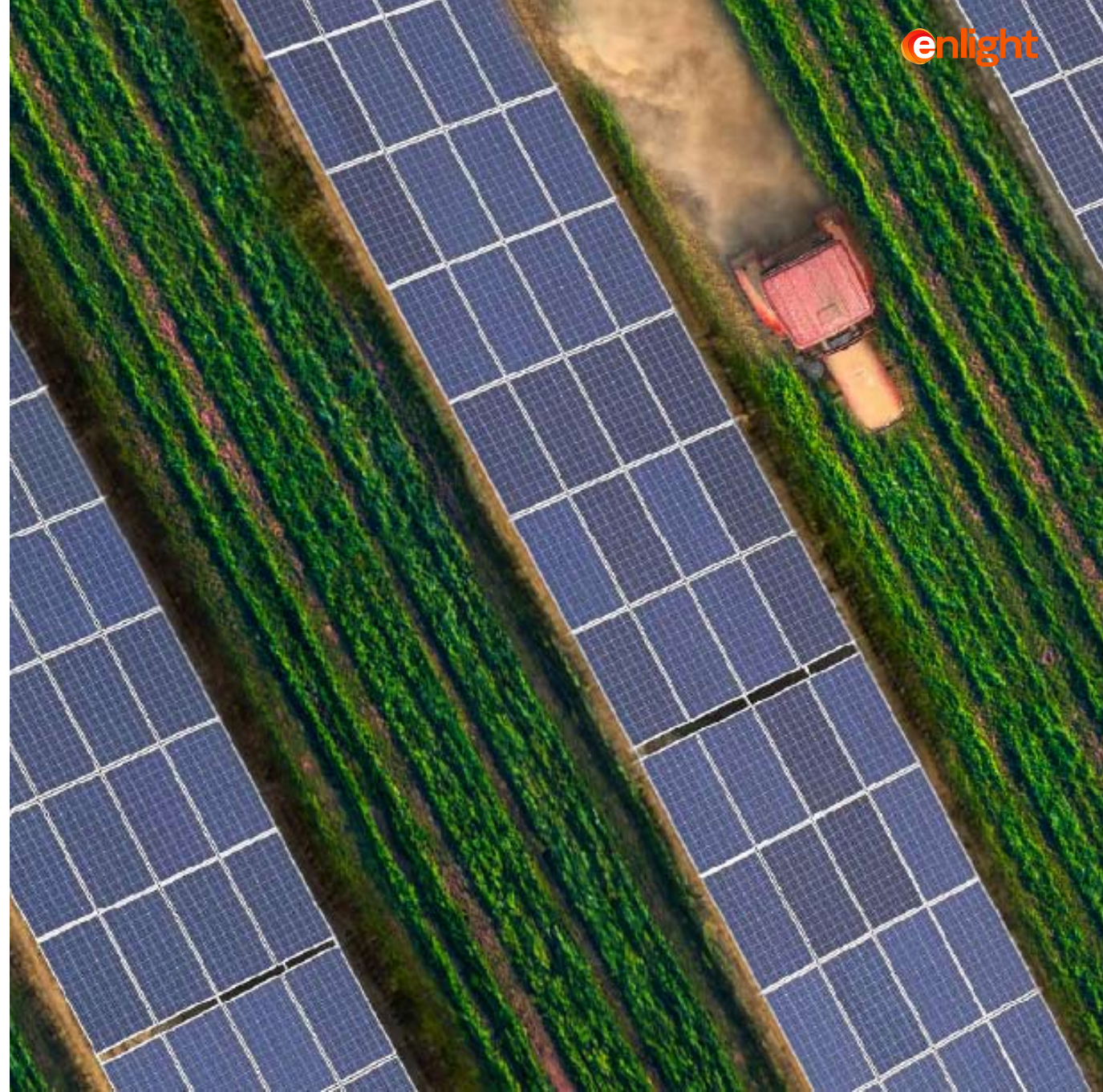
# Continuous multi-year growth, at an ever-increasing pace

## Today's topics:

- Overview of recent financial results
- Building upon constant growth over the years

## How this happens and why it will continue:

- Differentiation, competitive advantages, “the machine”
- Deep dive into the portfolio
- Leading management team

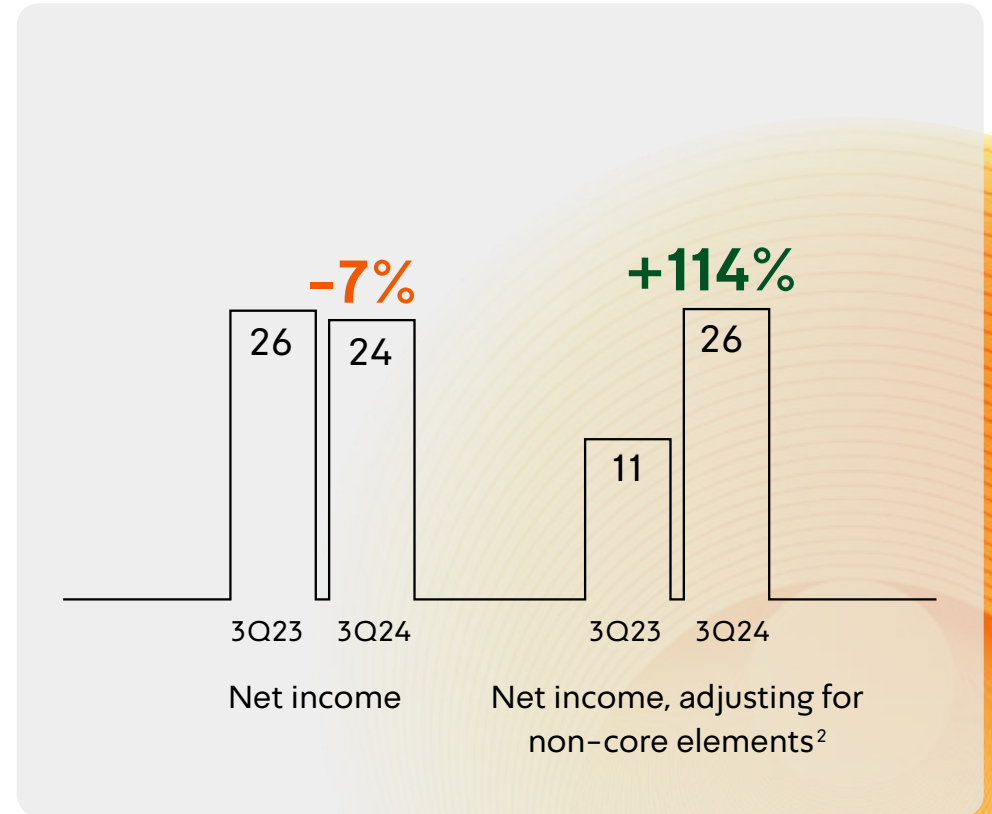
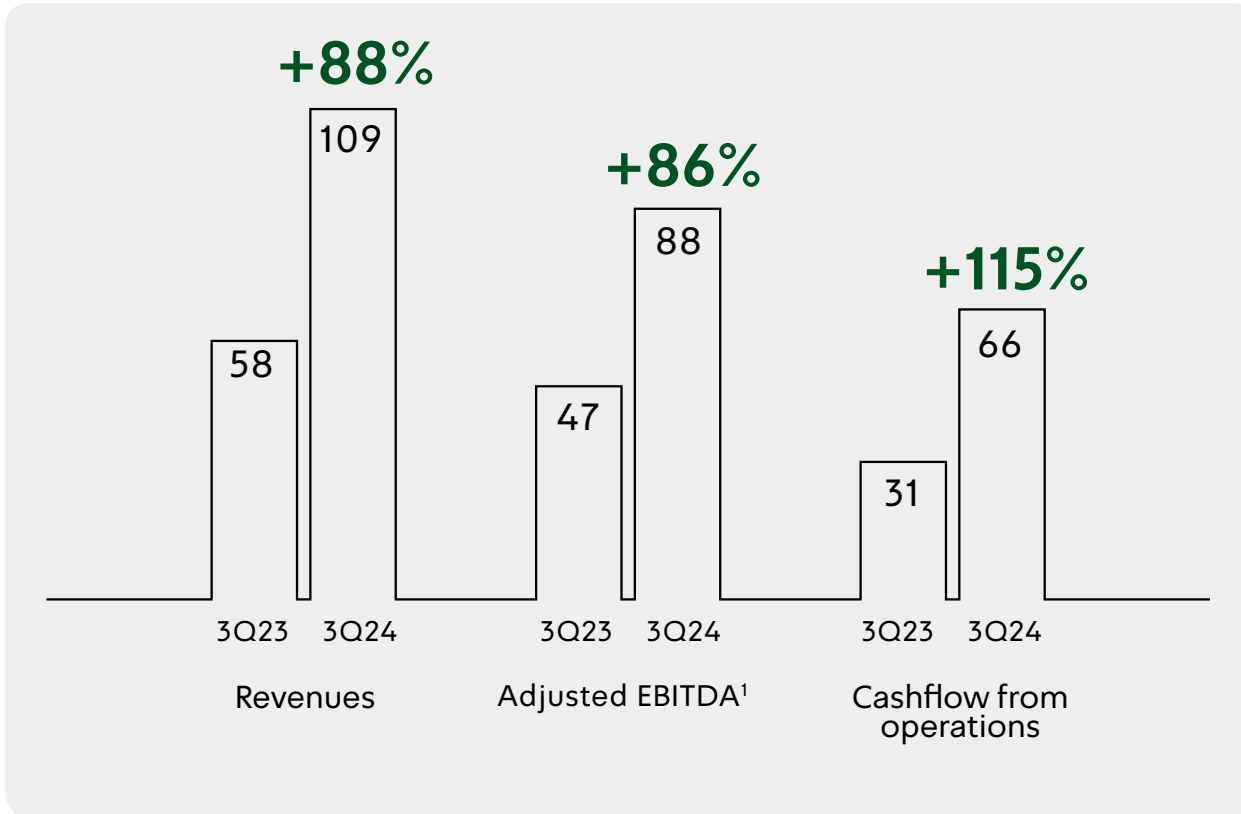


# 3Q 2024 Results

# Another quarter of excellent results

## 3Q24 Results

3Q24 compared to 3Q23 (m\$)



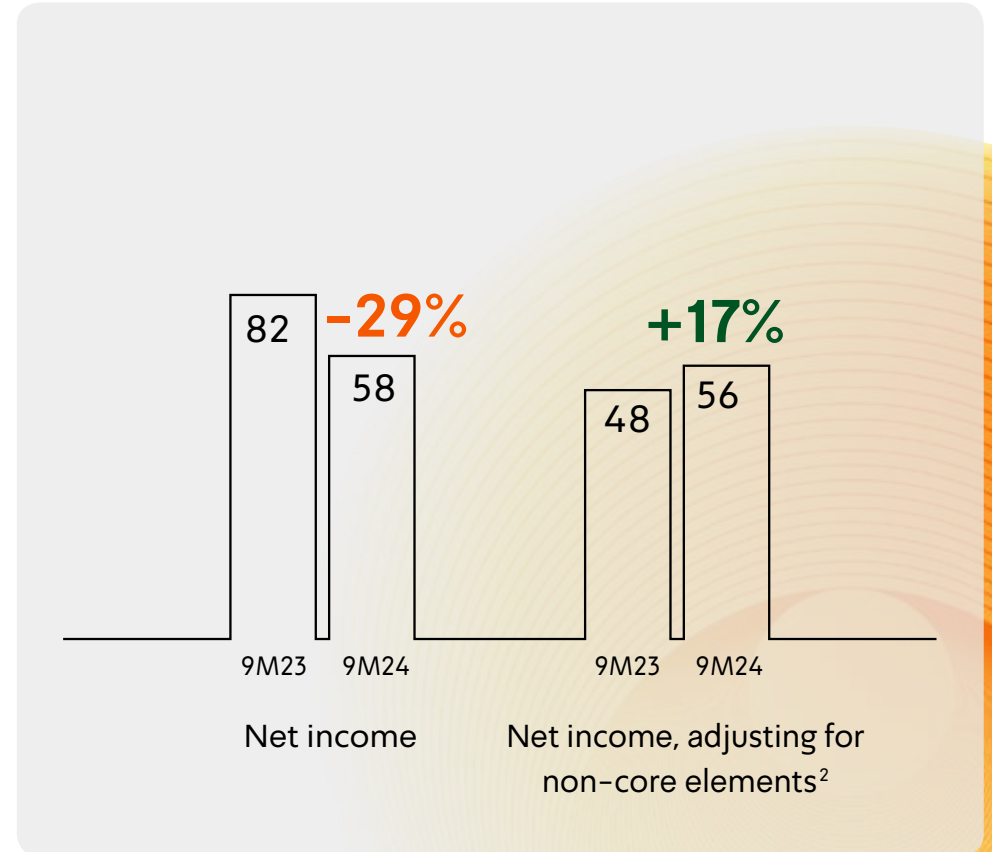
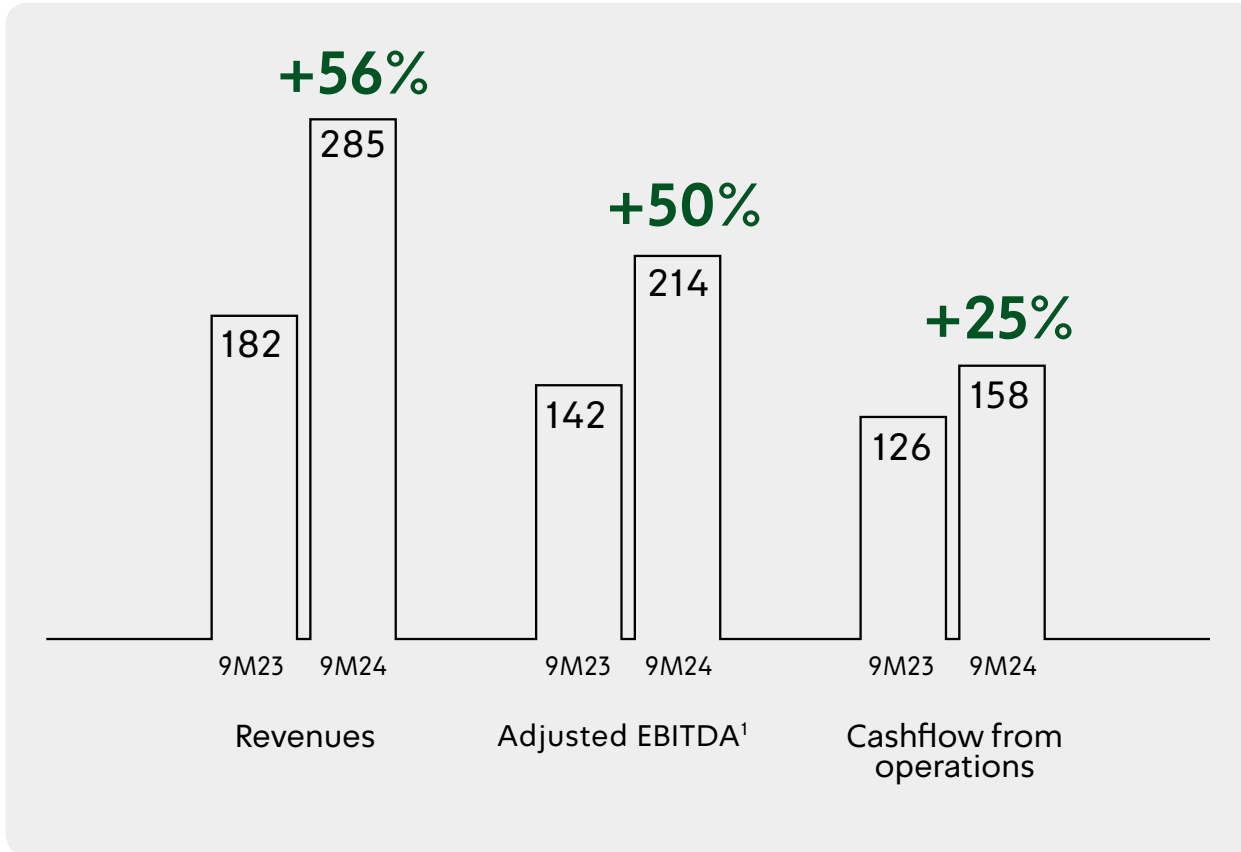
<sup>1</sup> Adjusted EBITDA is a non-IFRS measure. Please see the investor presentation accompanying Enlight's 3Q24 results for the adjustments to the net profit.

<sup>2</sup> Including the impact of FX revaluations; revaluation of interest rate hedges; adjustment to the calculation of the Clenera earnout; and financial asset loss.

# ... adds up to 9 months of success

9M24 results

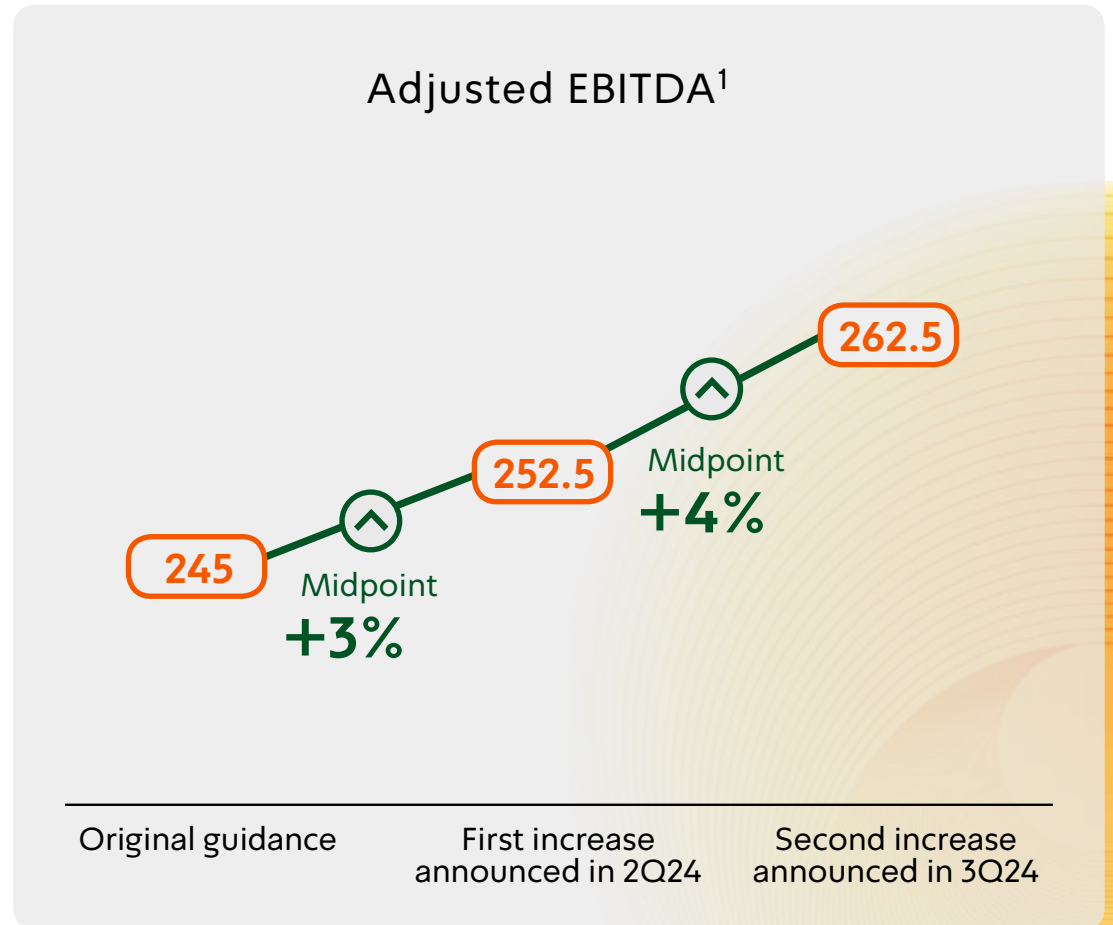
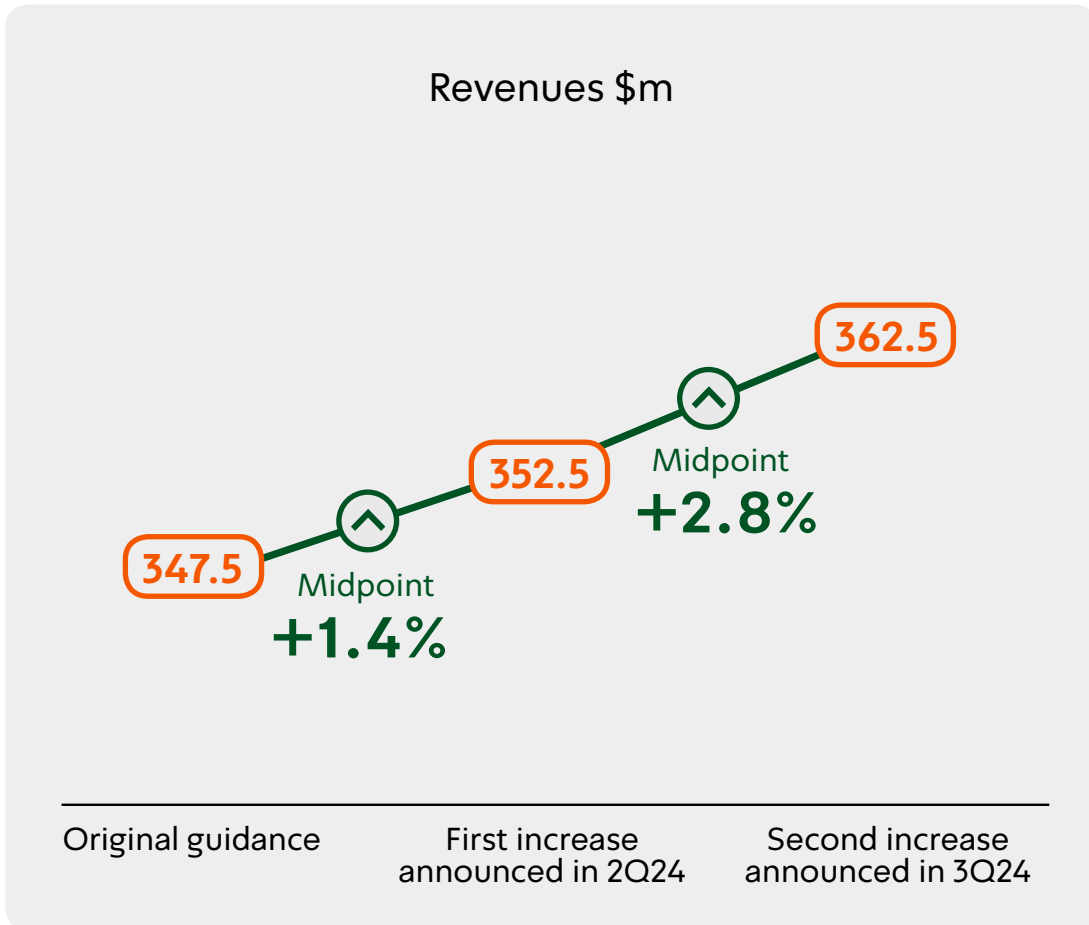
9M24 compared to 9M23 (\$m)



<sup>1</sup> Adjusted EBITDA is a non-IFRS measure. Please see the investor presentation accompanying Enlight's 3Q24 results for the adjustments to the net profit.

<sup>2</sup> Including the impact of FX revaluations; revaluation of interest rate hedges; adjustment to the calculation of the Clenera earnout; and financial asset loss.

# Raising 2024 guidance for the second quarter in a row



<sup>1</sup>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. Adjusted EBITDA is a non-IFRS measure. Please see the investor presentation accompanying Enlight's 3Q24 results for the adjustments to the net profit

# Intensive financial activity supports the core business

The project finance achievements of Enlight in the past 12 months

---

- Financial closes of over \$1 billion to finance project construction

---

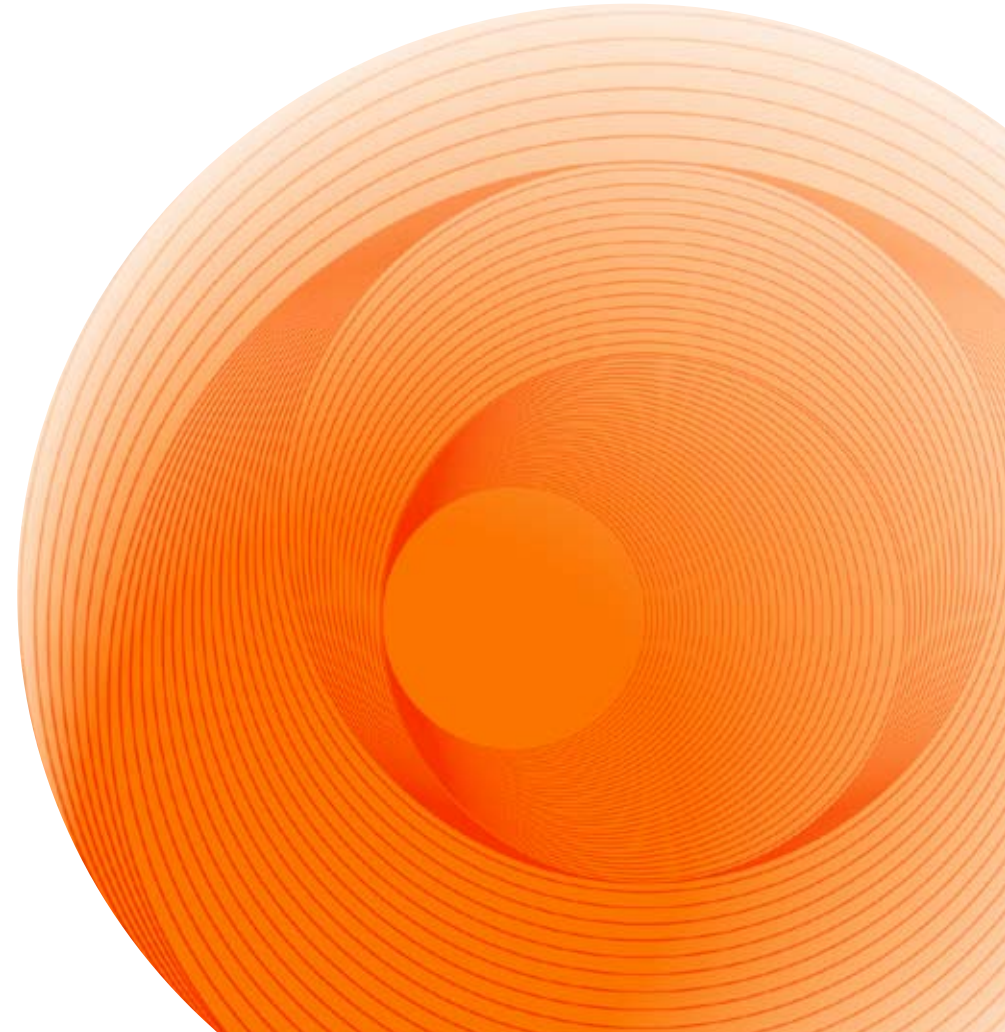
- Financial closes across three continents: US, Europe and MENA

---

- Average margin: 2.1%

---

- Financing arrangements with 9 different local banks in various regions



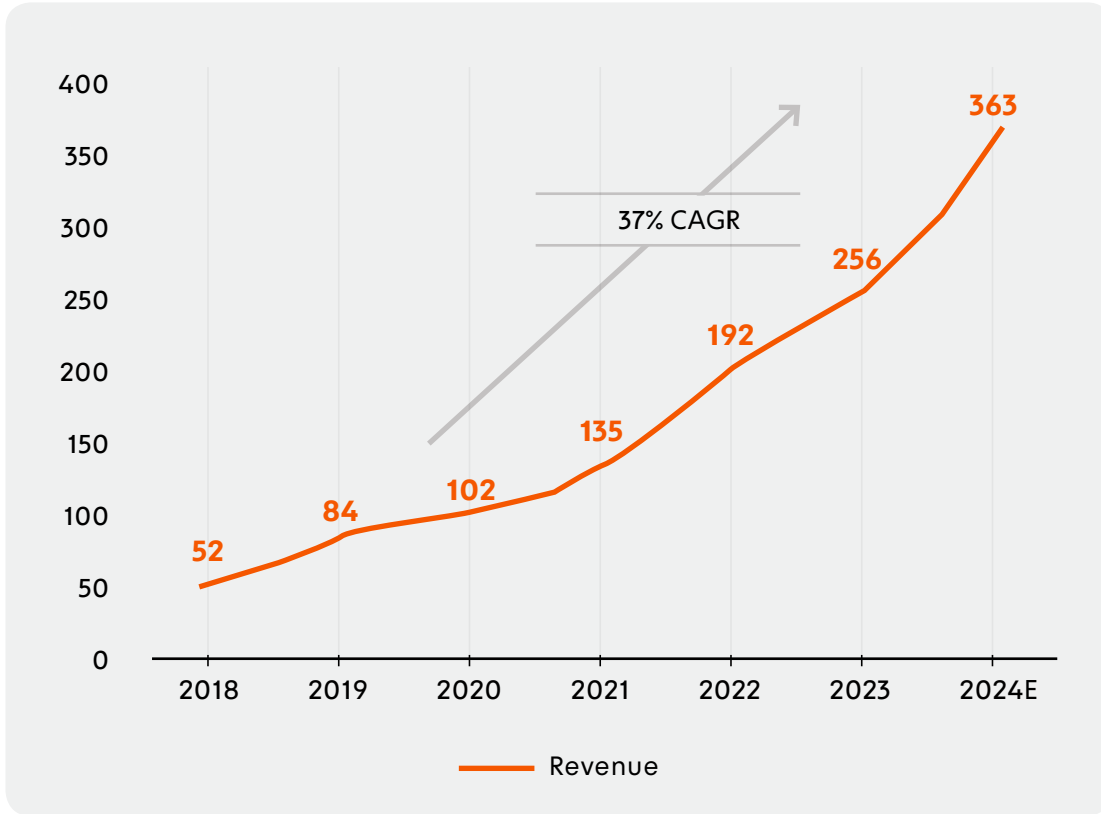


A large, decorative graphic on the right side of the slide. It features a series of concentric, semi-transparent circles in shades of yellow and orange, creating a sunburst or ripple effect. The circles are centered on the right edge of the slide and overlap each other, with the innermost circle being the most vibrant orange and the outermost being a pale yellow.

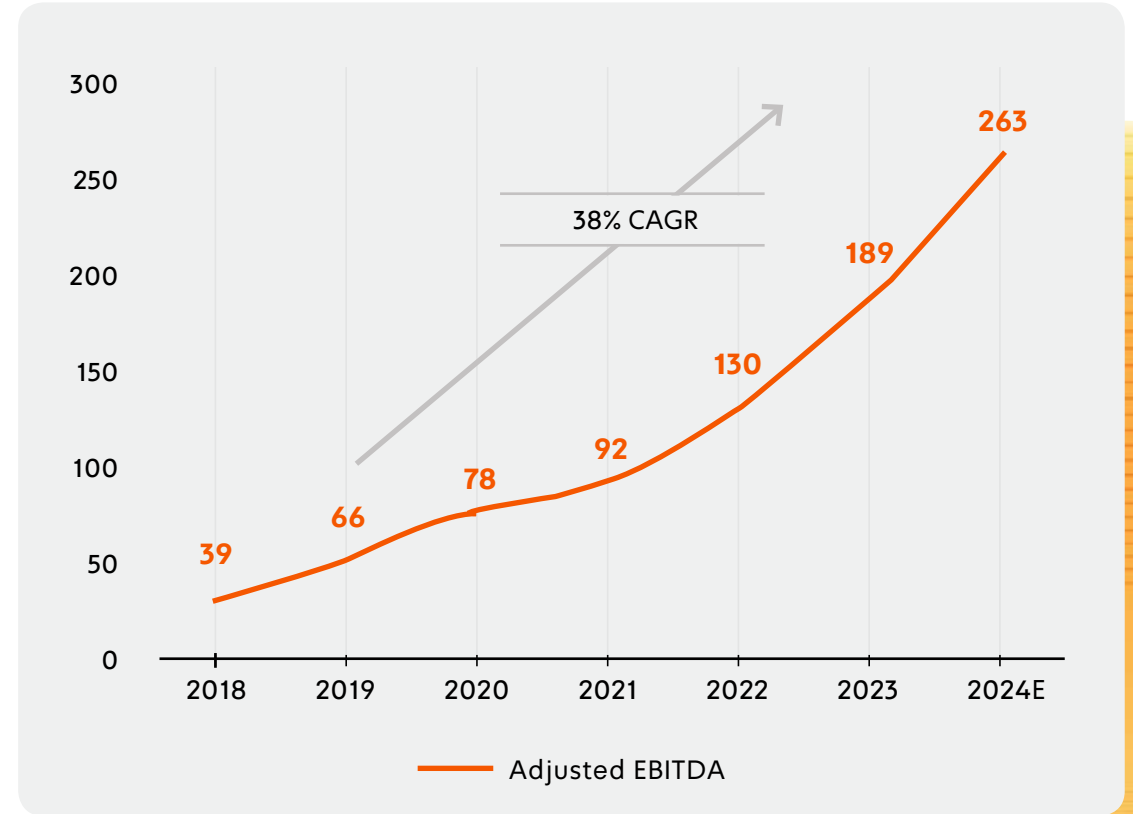
Continued growth, year after year

# A history of rapid growth

Revenues \$m



Adjusted EBITDA<sup>1</sup>, \$m

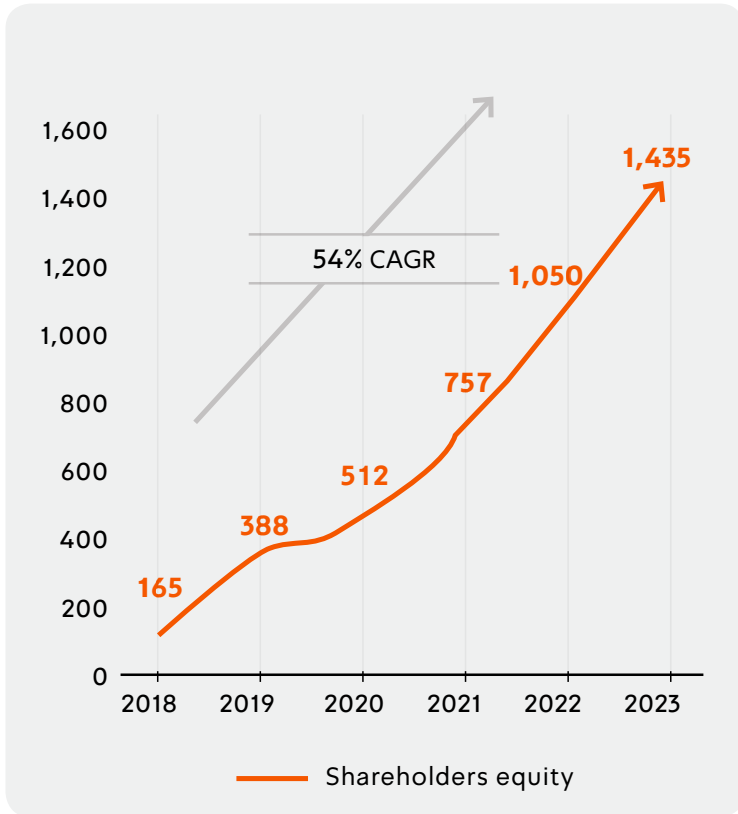


<sup>1</sup>The data until and including 2021 are from reports of the com non-IFRS which were published as part of the Board of Directors report in each year. The Company is unable to provide a reconciliation of Adjusted EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted. Adjusted EBITDA is a non-IFRS measure. Please see the presentation for the 3Q2024 results for the adjustments to the net profit.

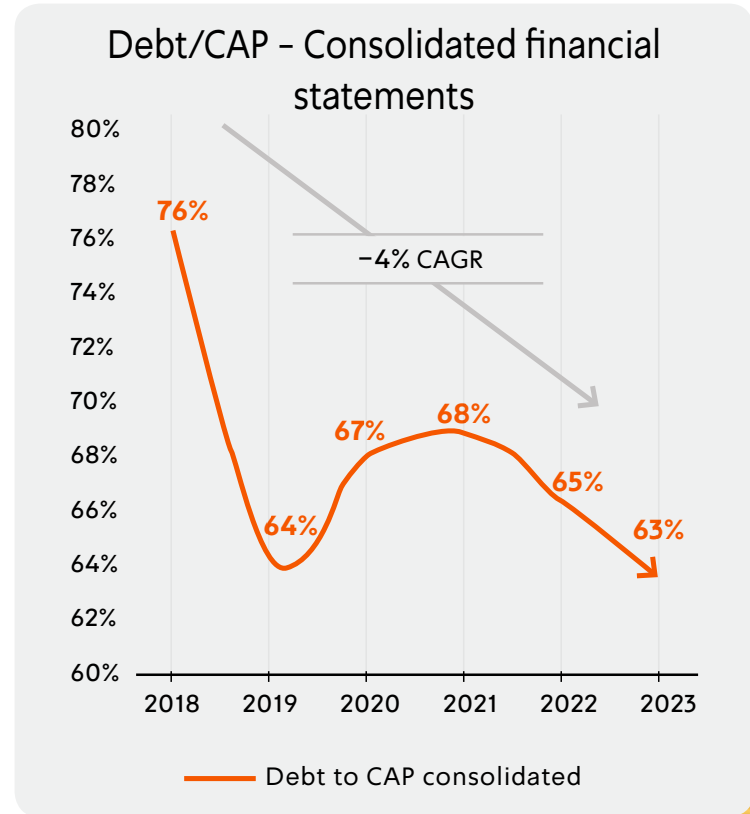
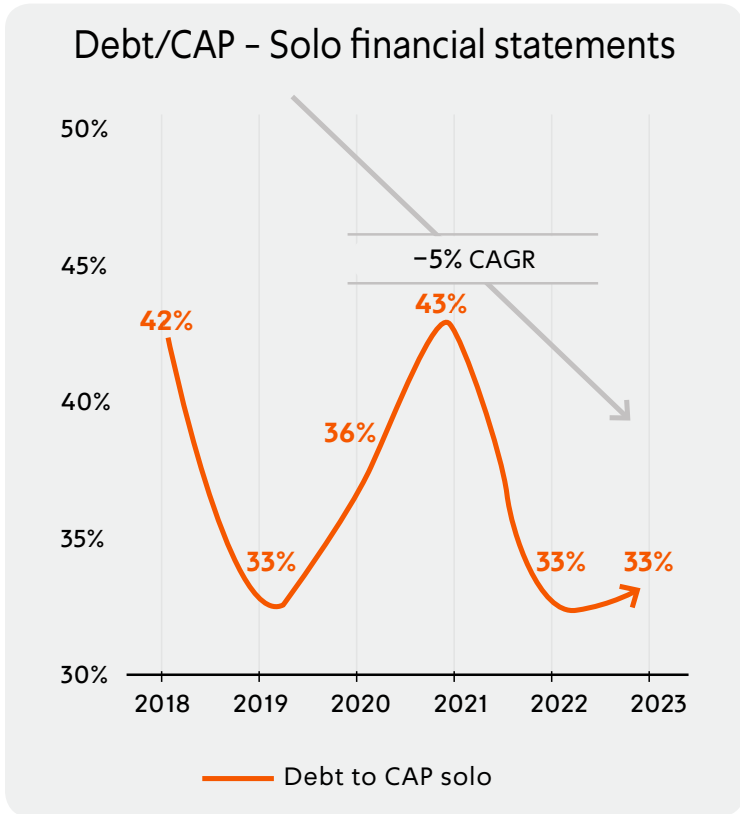
# Long term growth accompanied by decreasing leverage

Sharp rise in shareholder's equity

Consolidated shareholders equity \$m



Decrease in leverage



How does this happen and why will it continue?



When looking at Enlight's financial results, this is what you see



## 2.6 FGW\* of operating capacity



\* See explanation on slide 28

\$400m ←————— 2.6 FGW\* of operating capacity  
in annual recurring income

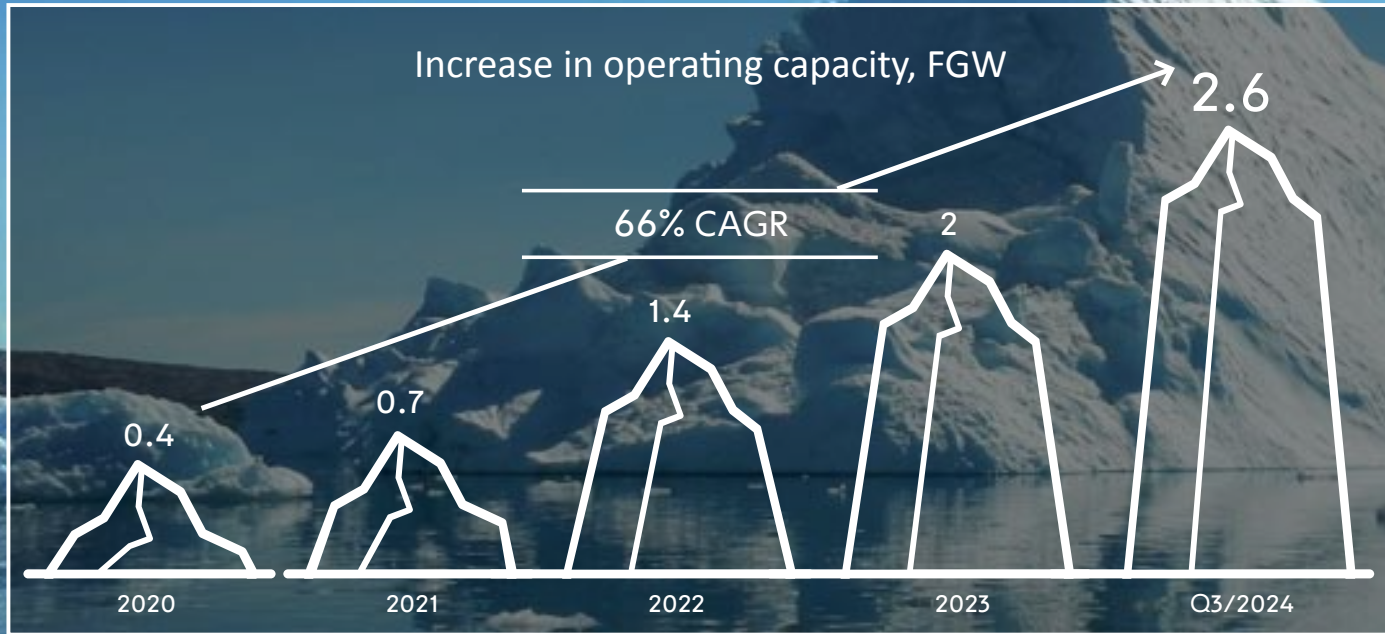
Of which \$363m is contained in 2024's  
revenue forecast



\* See explanation on slide 28

\$400m ← 2.6 FGW\* of operating capacity  
in annual recurring income

Of which \$363m is contained in 2024's  
revenue forecast



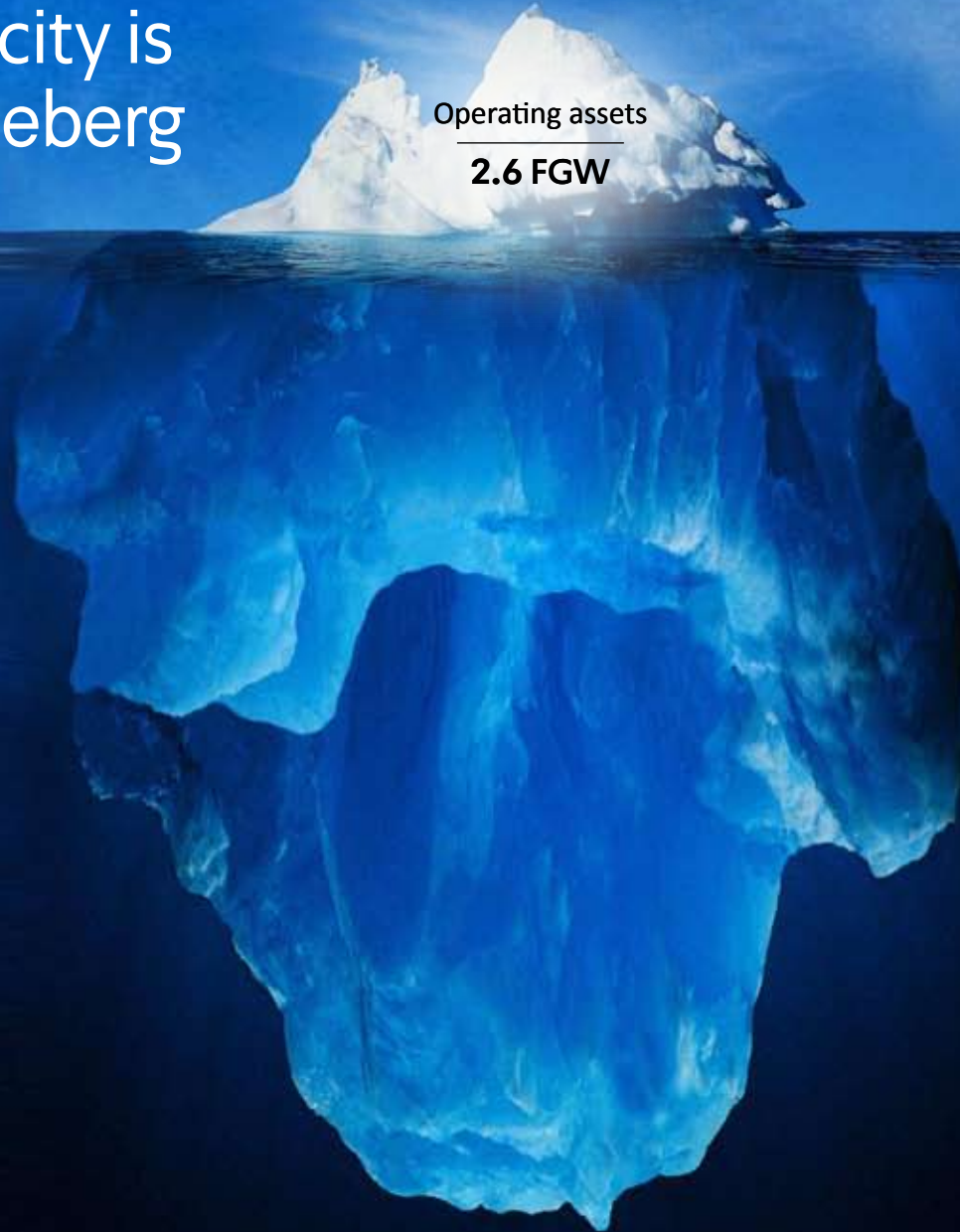
\* See explanation on slide 28



But operating capacity is  
just the tip of the iceberg

Operating assets

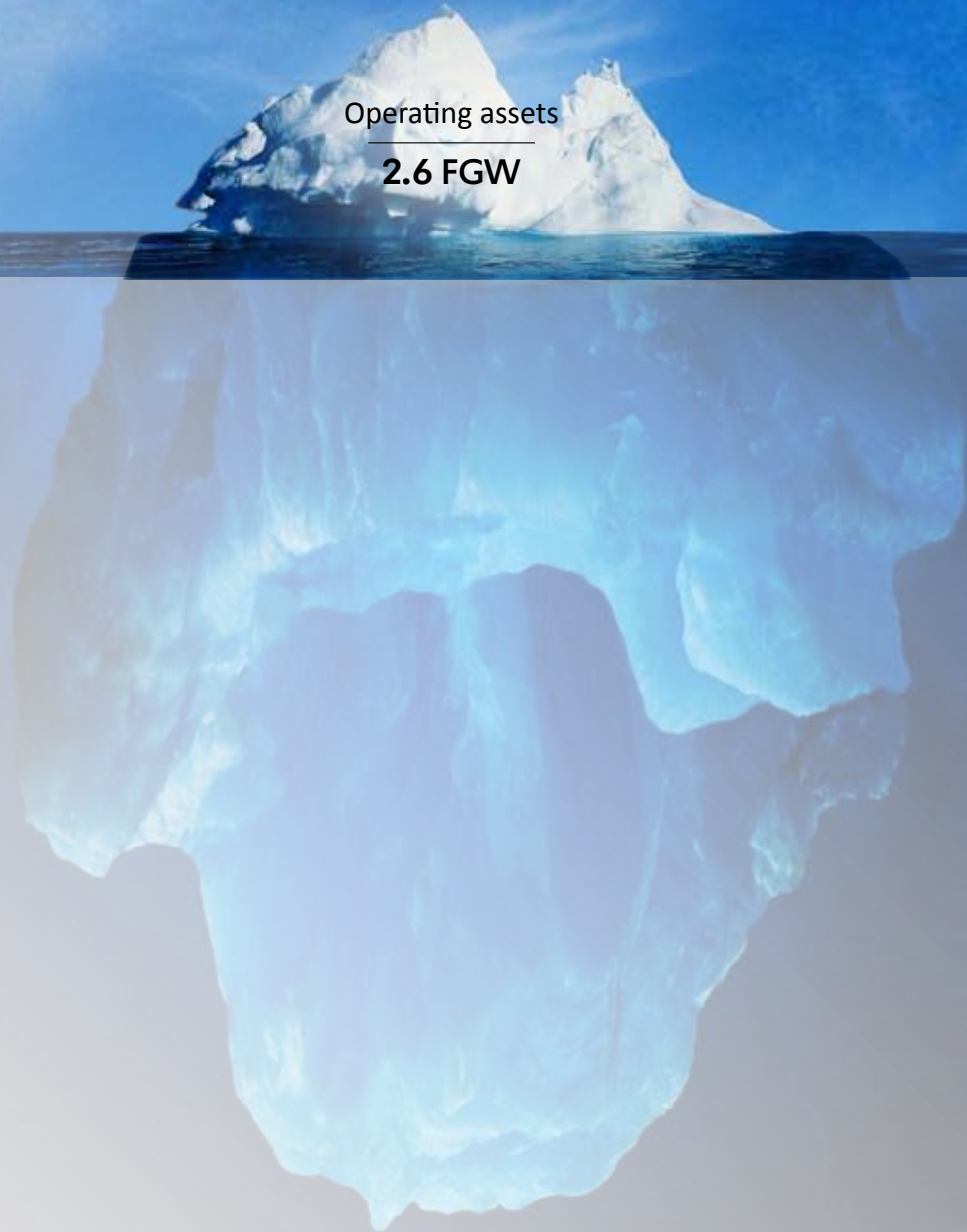
**2.6 FGW**



~\$400m  
Annual recurring revenues

Operating assets

2.6 FGW



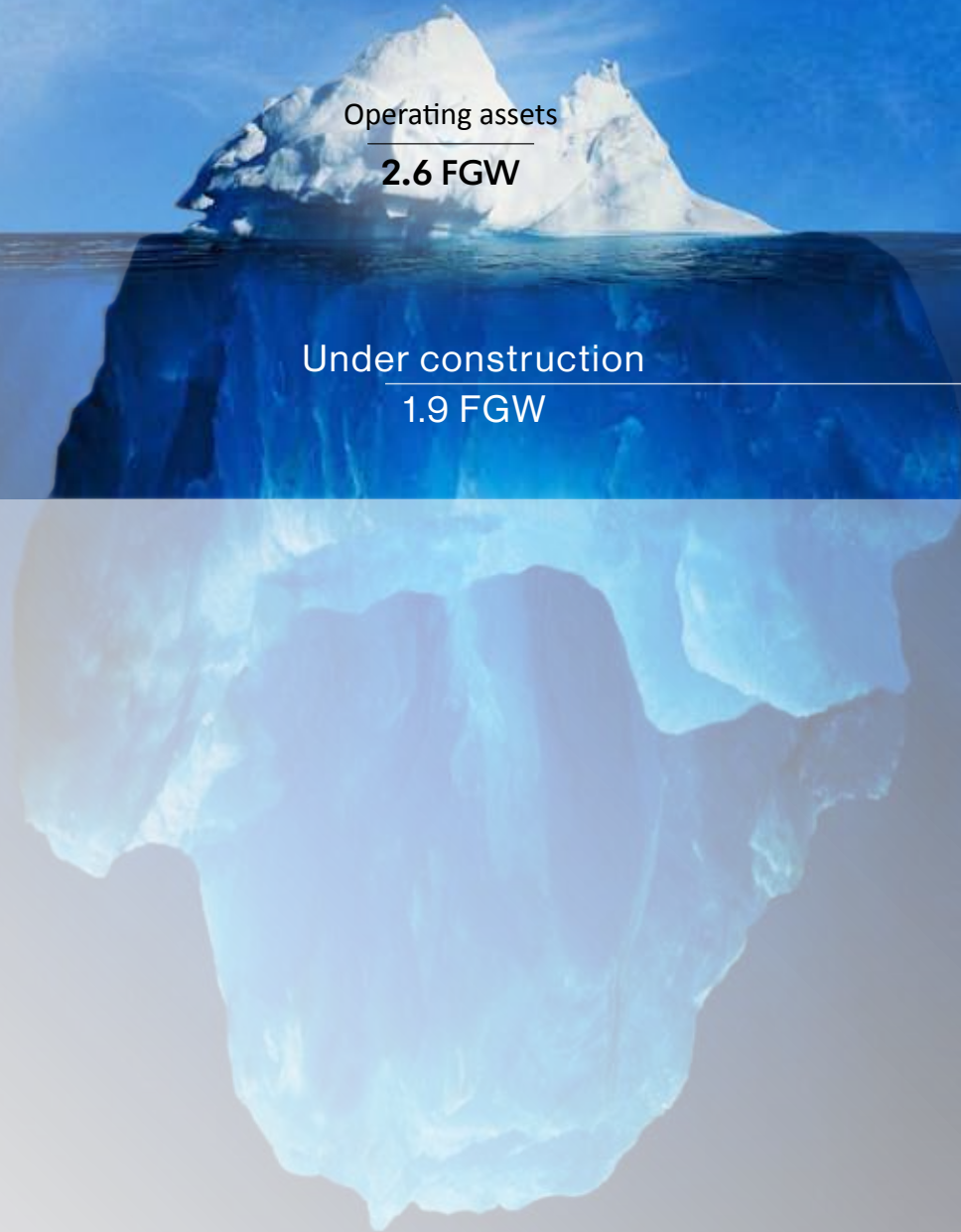
~\$400m  
Annual recurring revenues

Operating assets  
2.6 FGW

~\$200m  
Annual recurring revenues

Under construction  
1.9 FGW

Will reach operation in 2025-2026



The components of the mature portfolio

~\$400m  
Annual recurring revenues

Operating assets

2.6 FGW

~\$200m  
Annual recurring revenues

Under construction

1.9 FGW

Will reach operation in 2025-2026

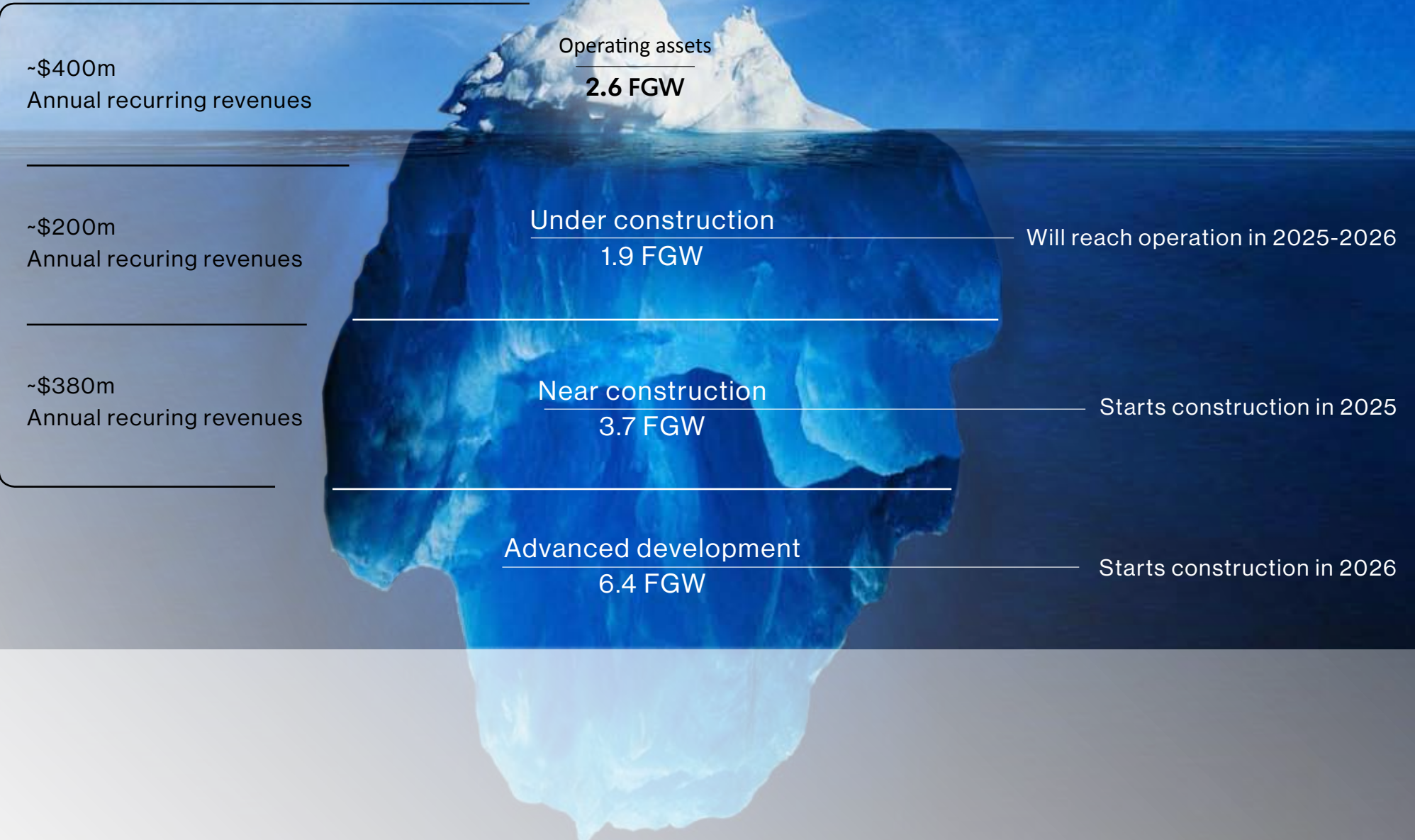
~\$380m  
Annual recurring revenues

Near construction

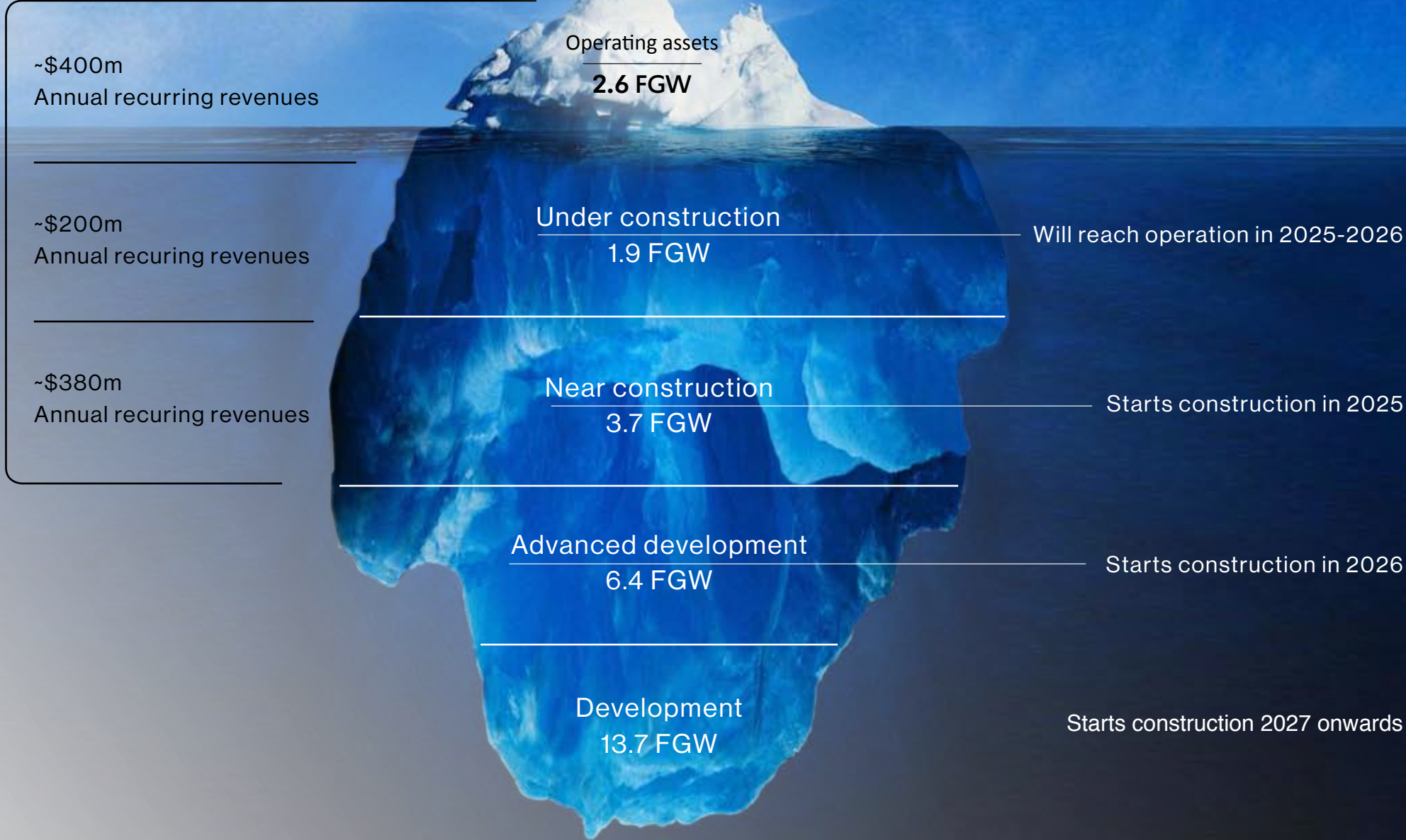
3.7 FGW

Starts construction in 2025

The components of the mature portfolio



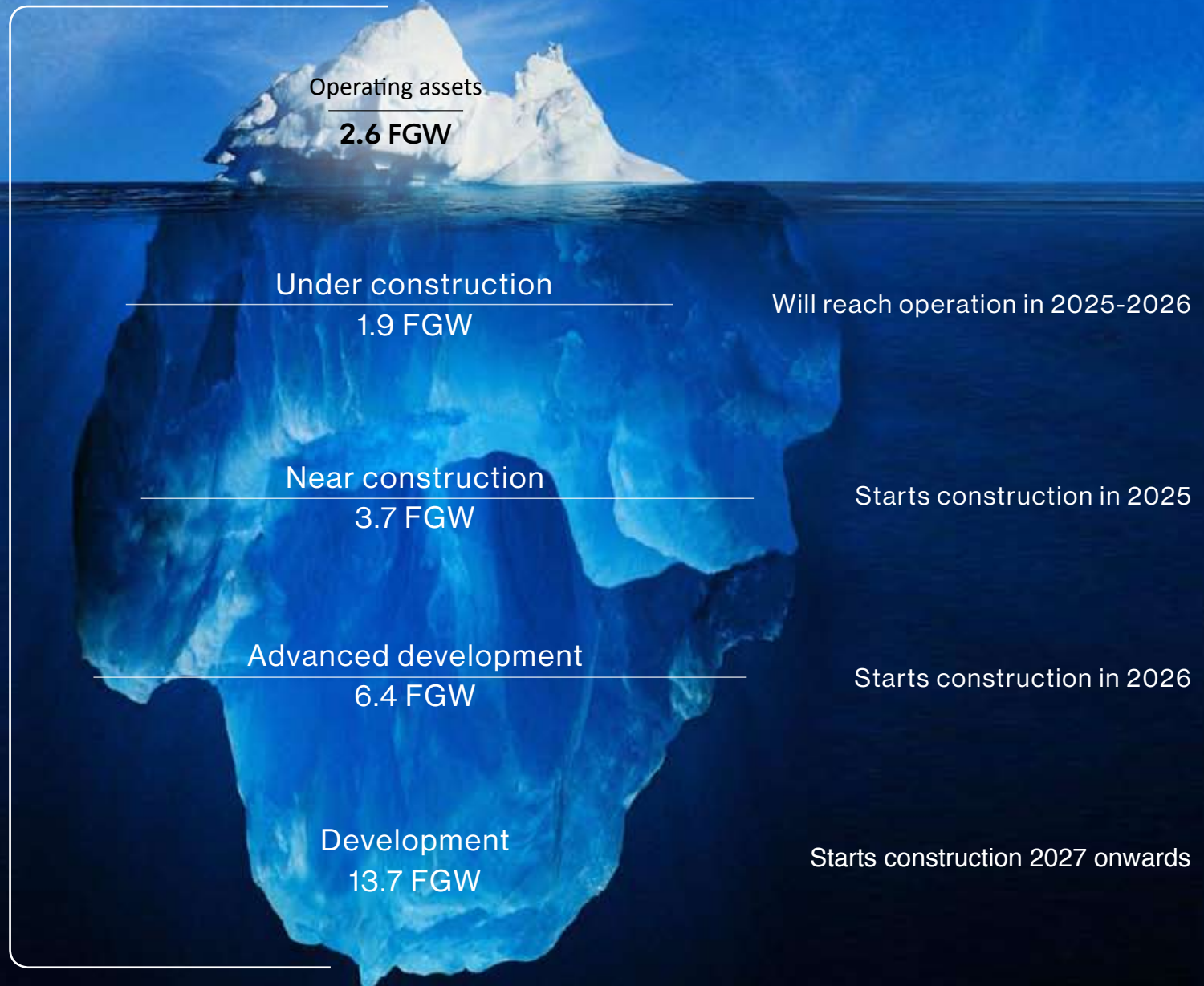
The components of the mature portfolio



# “The machine” which converts the portfolio into revenues

The mature portfolio is expected to generate annual recurring revenues of \$1 billion

Total portfolio of 28.3 FGW



# A clear and focused business model which creates strategic differentiation

Faster growth and higher returns over the long term

---

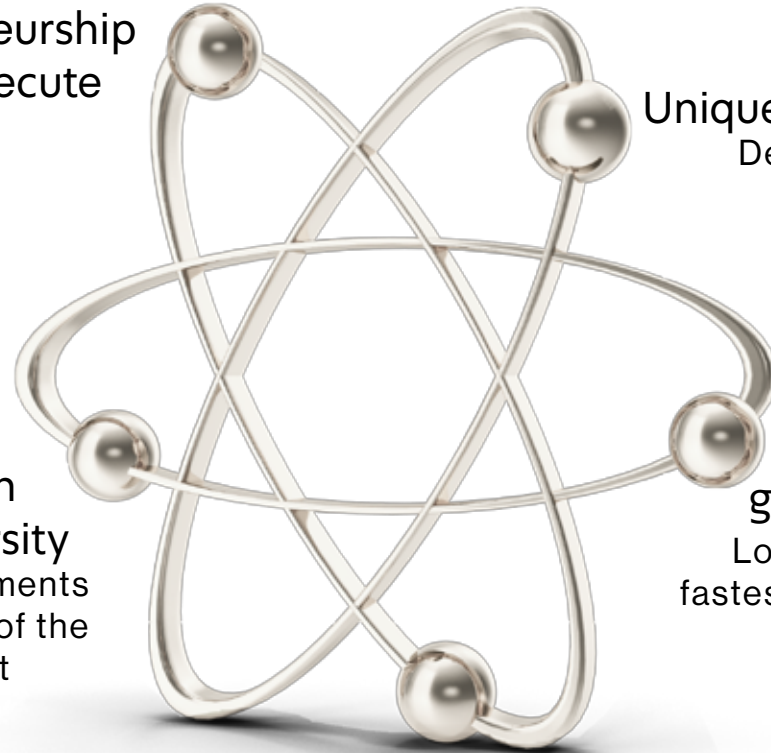
Proven entrepreneurship  
and ability to execute

Unique business model  
Developer & IPP

Differentiation in  
technological diversity  
Specializing in the segments  
which represent ~90% of the  
renewables market

Differentiation in  
geographic diversity  
Located in the largest and  
fastest growing markets globally

Competitive advantage in  
cost and access to capital





# Enlight Leadership Team



Yair Seroussi  
Chairman



Gilad Yavetz  
CEO and founding partner



Meron Carr  
SVP Strategic  
Planning



Amit Paz  
CIO and founding  
partner



Ziv Shor  
CEO Execution Unit



Marko Liposcak, CEO  
 Europe



Gilad Peled, CEO  
 MENA



Ilan Goren, CEO  
 US



Nir Yehuda  
CFO



Ayelet Cohen Israeli  
VP operations



Lisa Haimovitz  
VP and Legal Counsel

# Enlight Leadership Team



Yair Seroussi  
Chairman



Gilad Yavetz  
CEO and founding partner



Meron Carr  
SVP Strategic  
Planning



Amit Paz  
CIO and founding  
partner



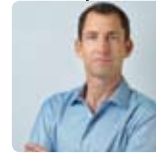
Ziv Shor  
CEO Execution Unit



Marko Liposcak, CEO  
 Europe



Gilad Peled, CEO  
 MENA



Ilan Goren, CEO  
 US



Nir Yehuda  
CFO



Ayelet Cohen Israeli  
VP operations



Lisa Haimovitz  
VP and Legal Counsel



Nimrod Kafry  
VP Engineering



Eilam Sagi  
VP Asset Management



Hila Haliva  
VP Construction



Perach Lerner  
Deputy CEO  
 MENA



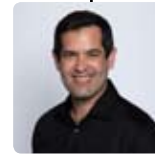
Honi Kabalo  
VP revenues  
 MENA



Rafi Hadad  
VP Business  
Development and sales  
 MENA



Cfir Alcalay  
VP Investments and  
planning  
 US



Michael Avidan, VP  
 US



Adam Pishl  
CEO - Clenera

The logo for enlight MENA features the word "enlight" in a bold, lowercase, orange sans-serif font. The letter "e" is stylized with a white circle inside it. To the right of "enlight" is the word "MENA" in a smaller, uppercase, grey sans-serif font. The logo is positioned over a large, semi-circular graphic composed of many thin, concentric, curved lines in shades of orange and yellow, which creates a sense of depth and movement.

**enlight** MENA

# Enlight MENA Snapshot

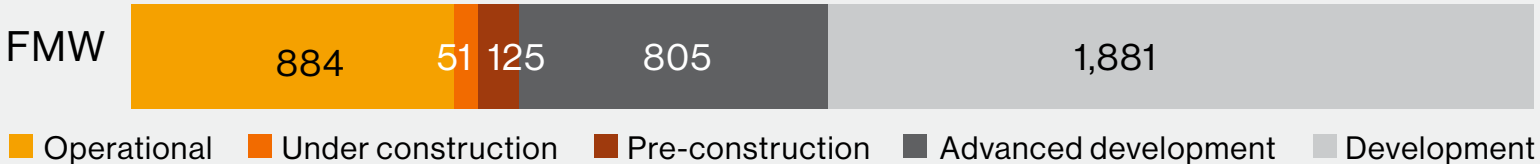
Operational capacity  
884 FMW

2024E revenues  
\$153m

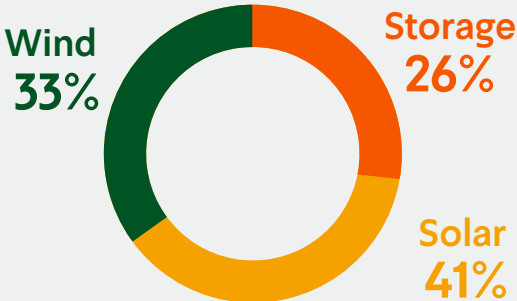


### FGW (Factored GW)

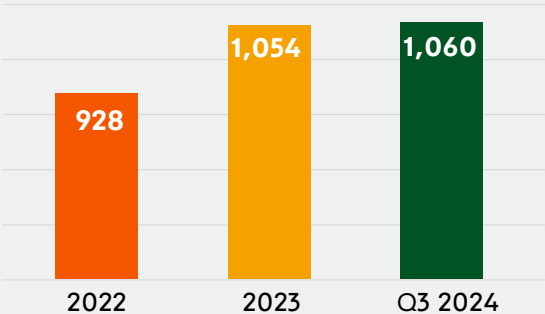
combines generation capacity and energy storage capacity into one equivalent metric on the basis of the construction cost in each segment. The weighted average construction cost of the company today is 3.5 GWh for each GW. (FGW = GW + GWh/3.5)



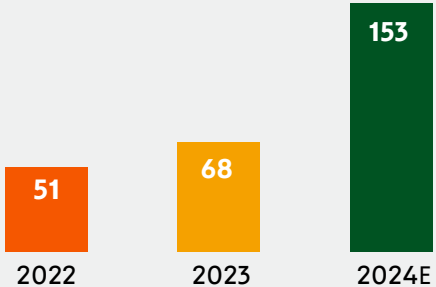
Technology segmentation of the mature portfolio



Growth of the mature portfolio, FMW



Revenues, \$m

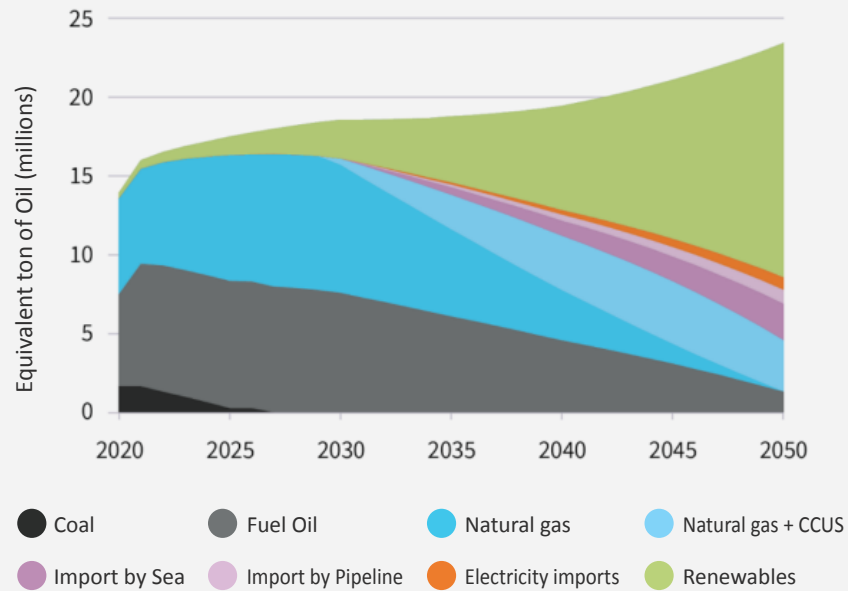


FGW (Factored GW): An internal company measurement for the purpose of consolidating the generation and energy storage capacities into a consolidated metric, normalized according to the relative construction cost of the components across the portfolio. The ratio currently stands at 3.5 GWh storage per 1 GW of production

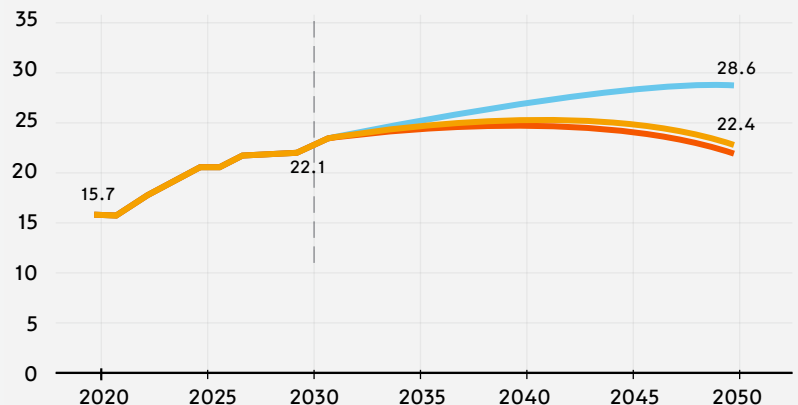
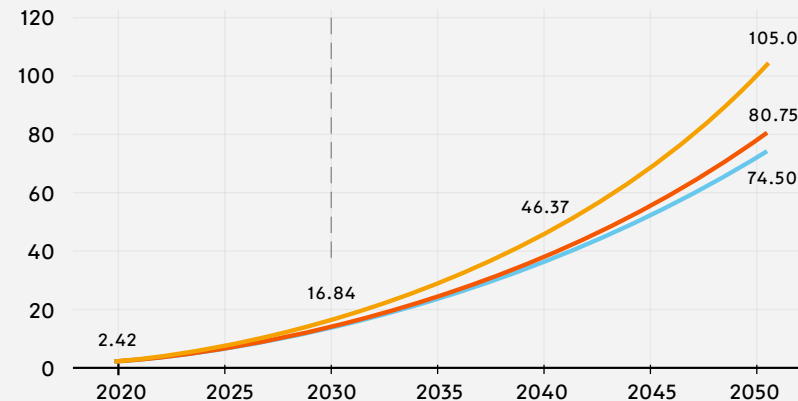
# Israel – a market set for a historic leap

Expected growth of 170% in the coming six years

## Development of renewable energy 2020-2050 (Ministry of Energy)



Source: Israeli Ministry of Energy and Infrastructure, Israeli President's Residence, Israel Climate Forum



# A market at a point of historic expansion



\* Based on the "Yellow Scenario" Blueprint for zero greenhouse gas emissions from the energy sector in Israel by the year 2050. The installed base of energy storage is based on an average of 5 hours of storage for each MW of installed generation capacity.

\*\* Based on the Electricity Authority's estimate assuming a national average storage ratio of 4 hours. The figures for 2030 – 2050 are based on the figures published by the Electricity Authority. The figure for 2030 is based on a ratio of 4 hours of storage and the figure for 2050 uses Enlight's estimates of a 5 hour storage ratio

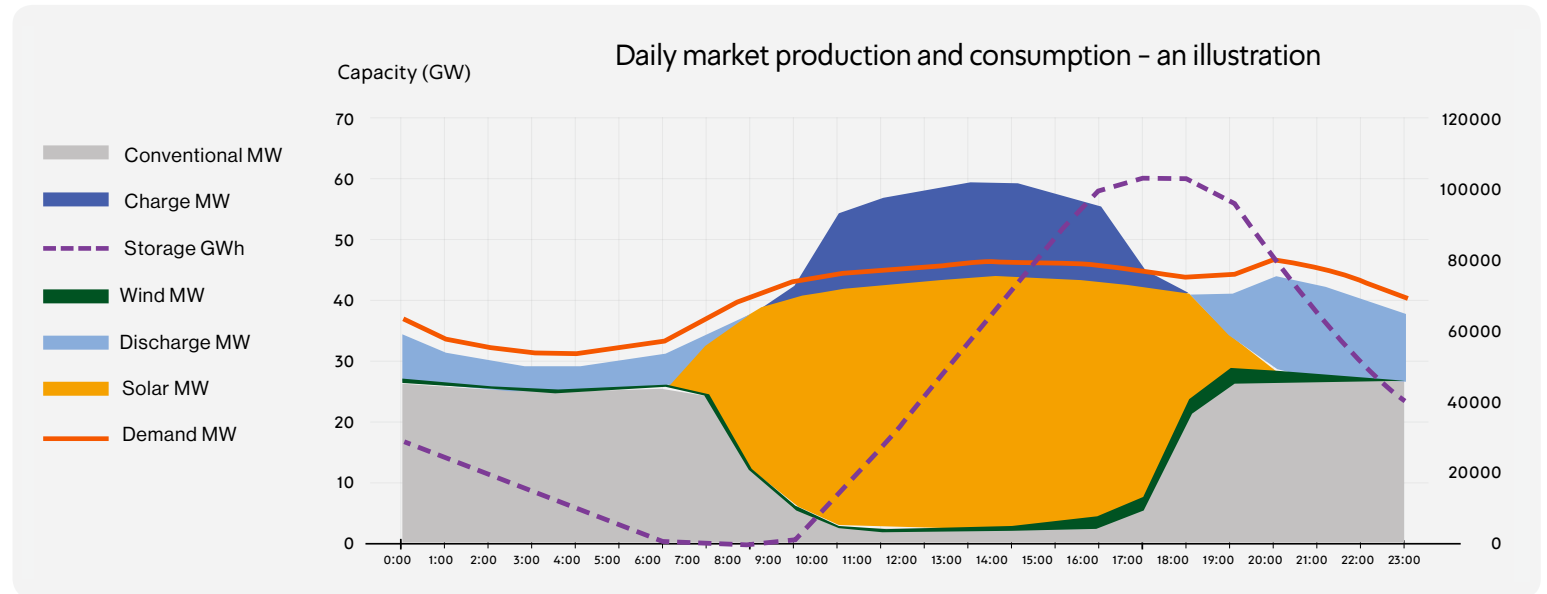
\*\*\* Excluding pumped storage

# Israel's supersized electricity market

Israel is 4x larger than its relative size

Overall renewable target 2030-2035	Storage Goal 2030	
100%	12 GW	Britain
*30%	7.7 GW	Israel
70%	7 GW	Italy
70%	3 GW	Greece
74%	2.5 GW	Spain
40%	1-4 GW	France

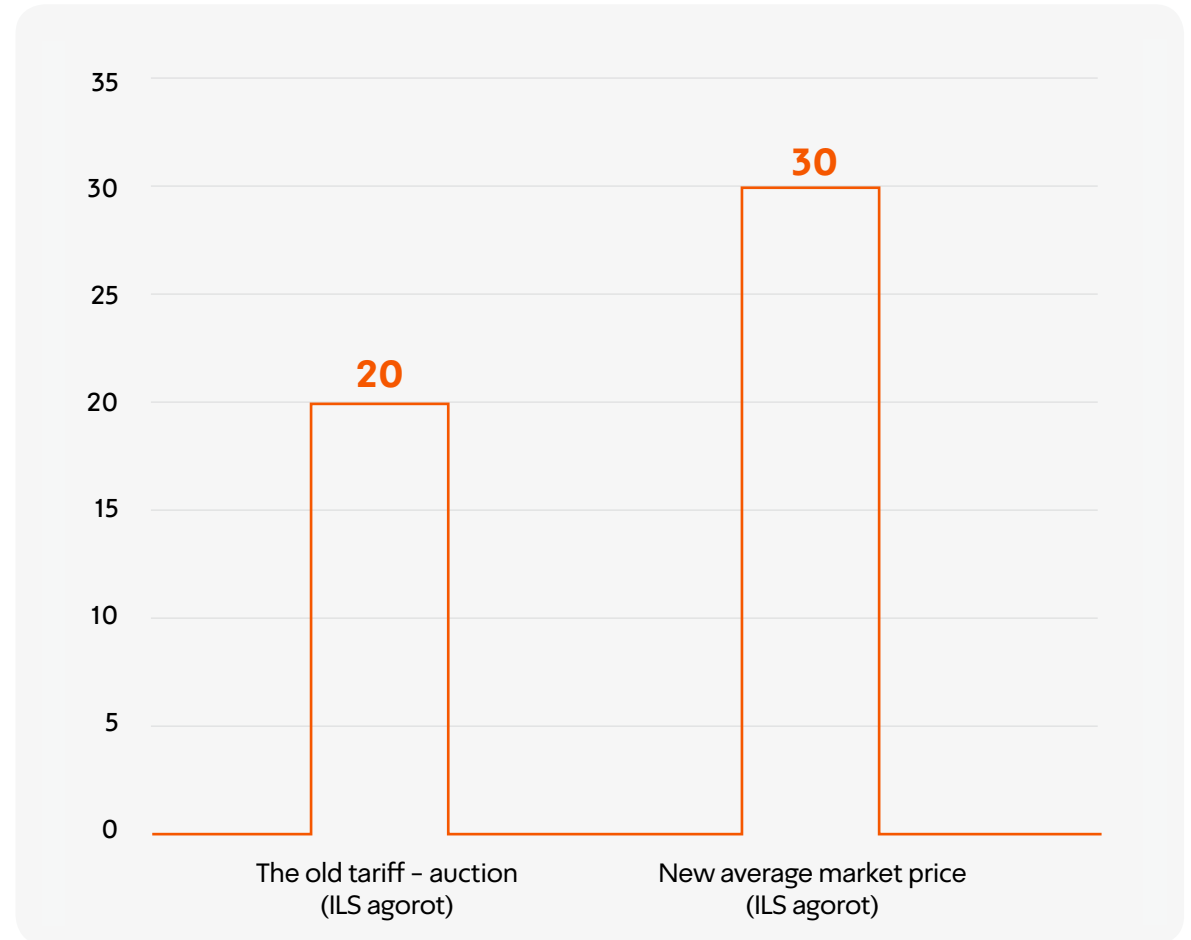
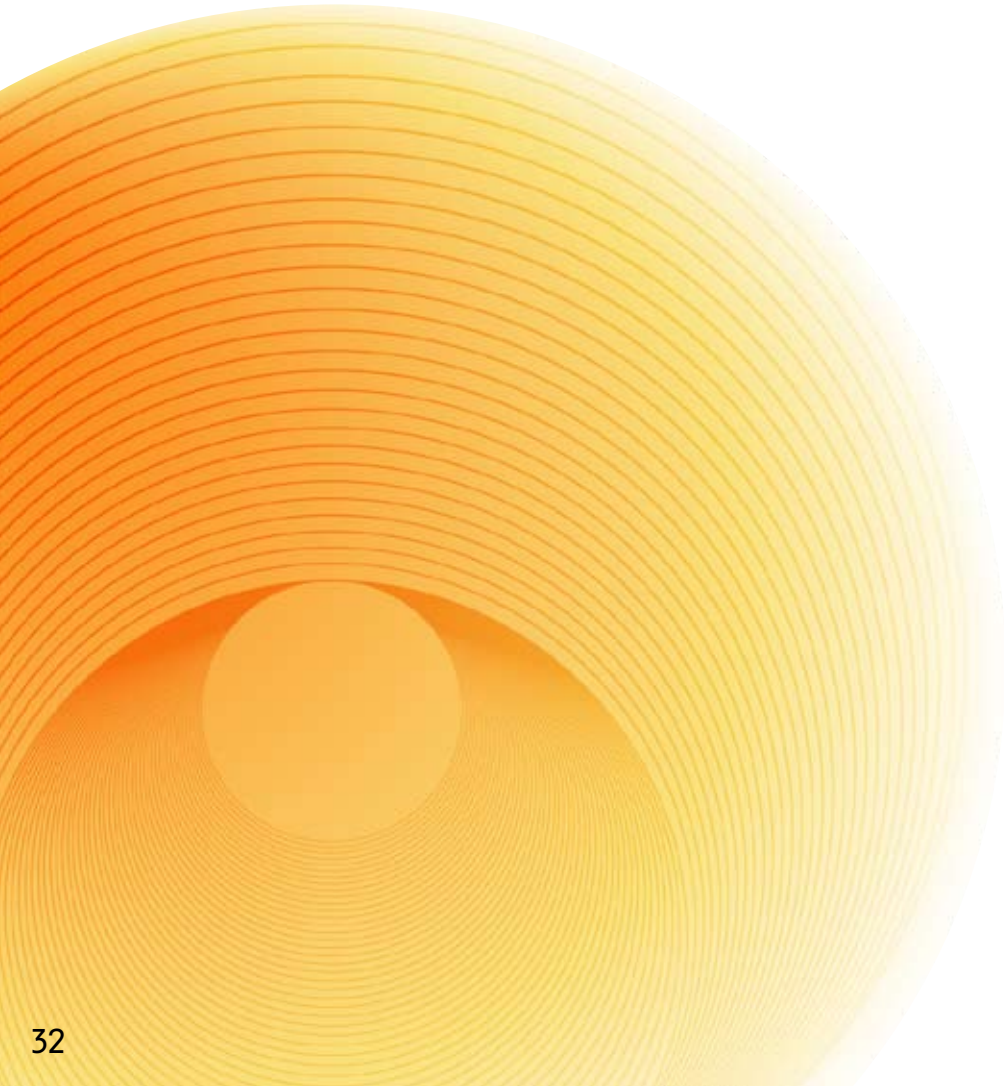
Large quantities of solar production that need to be distributed throughout the day



\* 7.7 multiplied by 4 hours of storage is equivalent to 30.8 GWh capacity

Source: the Blueprint for zero greenhouse gas emissions from the energy sector , page 42

# The Israeli market has opened to solar energy

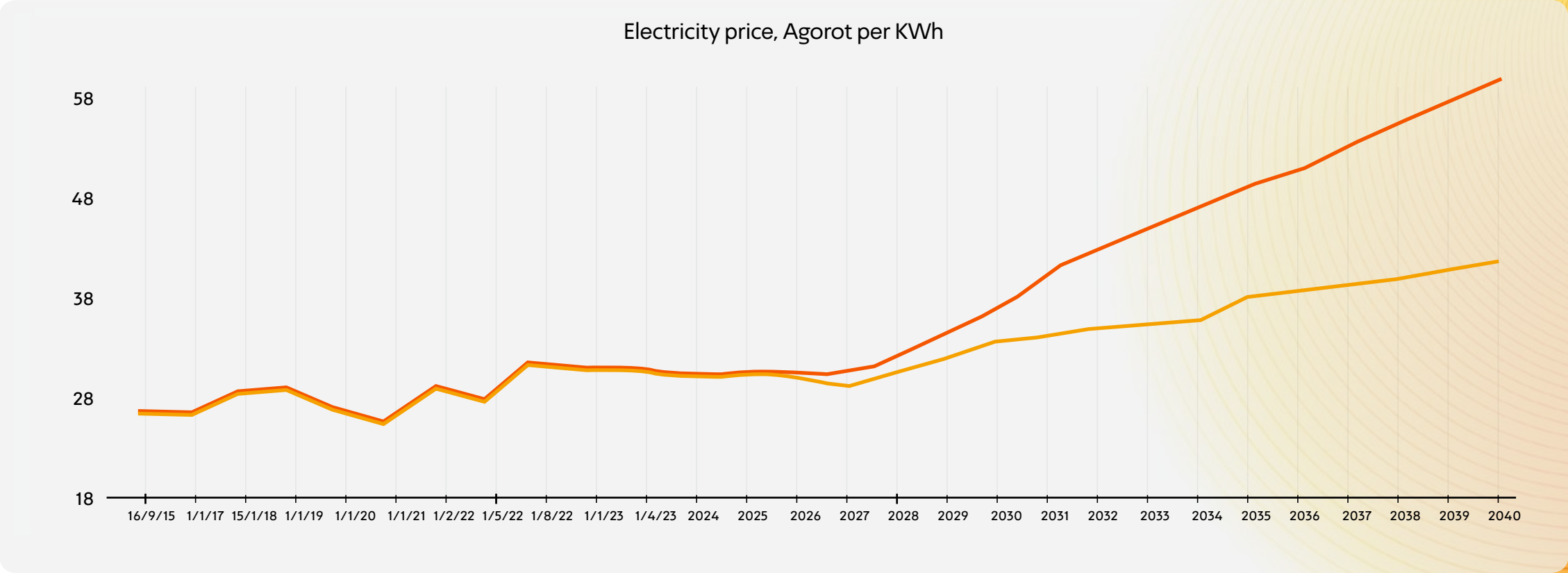




# Forecasted electricity prices

Excellent price environment for solar energy, in an era without subsidies

Electricity price 2015–2040 (2025–2040 based on BDO’s forecast)



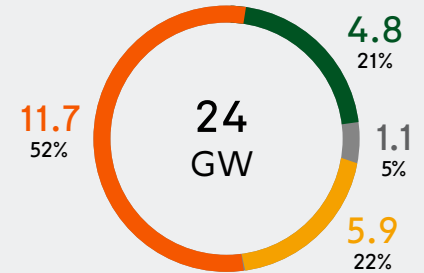
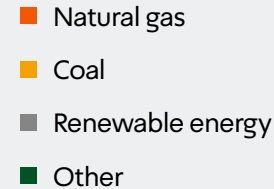
\*A conservative scenario accounting for an emissions tax

Nominal — Real

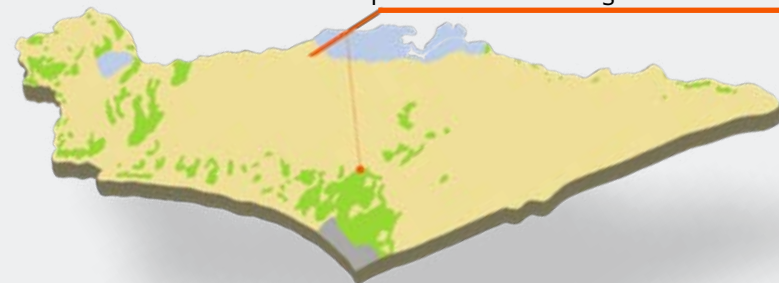
# Renewable energy in Israel: from a constraint into a solution

- **Energy security:** 50% of national generation comes from 10 power plants. There is now a broad understanding that renewable is the solution to distributed generation
- **Solar generation combined with agriculture:** solves the problem of land use and contributes to increased food security.
- **Rehabilitation of communities affected by war:** renewable energy represents an economic growth engine.

50% from 10 power plants



Rehabilitation of communities affected by war -  
Represents 24% of the agricultural communities



# Enlight is leading in all business areas

---

- Leading in renewable generation  
27% share of utility scale market

---

- Leading the energy storage revolution  
625 MW operational capacity

---

- The first to enter into the deregulated market  
More than 50% market share

---

- Leading in the supply to household customers, with  
Electra Power 30% share

---

- Acquisition of a company in the non-utility  
distributed power sector



# Looking further down the line

---

- Leading the agrivoltaics revolution

---

- Targeting 30% share of the storage market

---

- Leading the household supply market

---

- Rapid growth in non-utility

---

- Developing new markets in North Africa and the Middle East



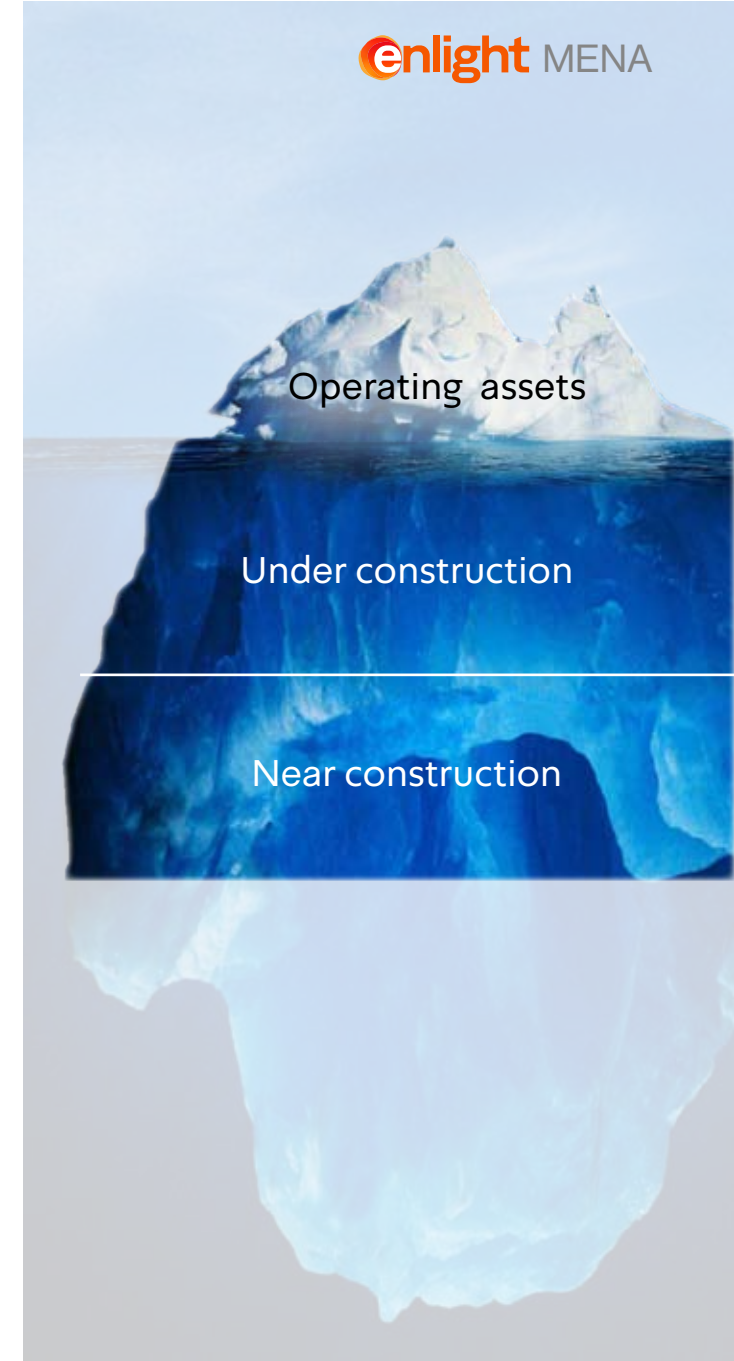
# Makeup of the mature portfolio

Status	MW	MWh	Factored MW	% Progress
Operational	705	625	884	100%
Under construction	22	99	51	100%
<b>Total operational and under construction</b>	<b>728</b>	<b>724</b>	<b>935</b>	<b>100%</b>

Status	Project Name	MW	MWh	Factored MW	% Progress
Near Construction or will start construction in 2025	Storage Expansion	0	207	59	90%
	Yatir	38	0	38	92%
	Qunetra	5	28	13	92%
	Enlight Local	15	0	15	93%
	<b>Total near construction</b>	<b>58</b>	<b>234</b>	<b>125</b>	<b>91%</b>
<b>Total mature portfolio</b>		<b>786</b>	<b>958</b>	<b>1,060</b>	

\* Internal index of the company, for the progress of each project , based on the four main parameters of development. Land agreements, permitting, grid connection and offtake solution. The progress in each parameter, and the weight of each parameter, is set according to milestones and analysis of the market and regulatory environment in each geographic business unit

It is possible the company will not succeed in bringing these projects to operational status. Realizing renewable energy projects is dependent on a large number of risks and uncertainties. These risks and uncertainties could prevent certain projects from progressing to construction or operation status in their entirety, at the time and conditions usually accepted for them. Additionally, for various reasons the company could chose not to continue in the development or construction of an existing project in its portfolio.



# Advanced development portfolio and Development portfolio

## Advanced development portfolio

Number of Projects	MW	MWh	Factored MW	% Progress*
25	120	2,399	805	61%

## Development portfolio

Number of Projects	MW	MWh	Factored MW	% Progress*
22	947	3,270	1,881	37%

\* Internal index of the company, for the progress of each project , based on the four main parameters of development. Land agreements, permitting, grid connection and offtake solution. The progress in each parameter, and the weight of each parameter, is set according to milestones and analysis of the market and regulatory environment in each geographic business unit

It is possible the company will not succeed in bringing these projects to operational status. Realizing renewable energy projects is dependent on a large number of risks and uncertainties. These risks and uncertainties could prevent certain projects from progressing to construction or operation status in their entirety, at the time and conditions usually accepted for them. Additionally, for various reasons the company could chose not to continue in the development or construction of an existing project in its portfolio.



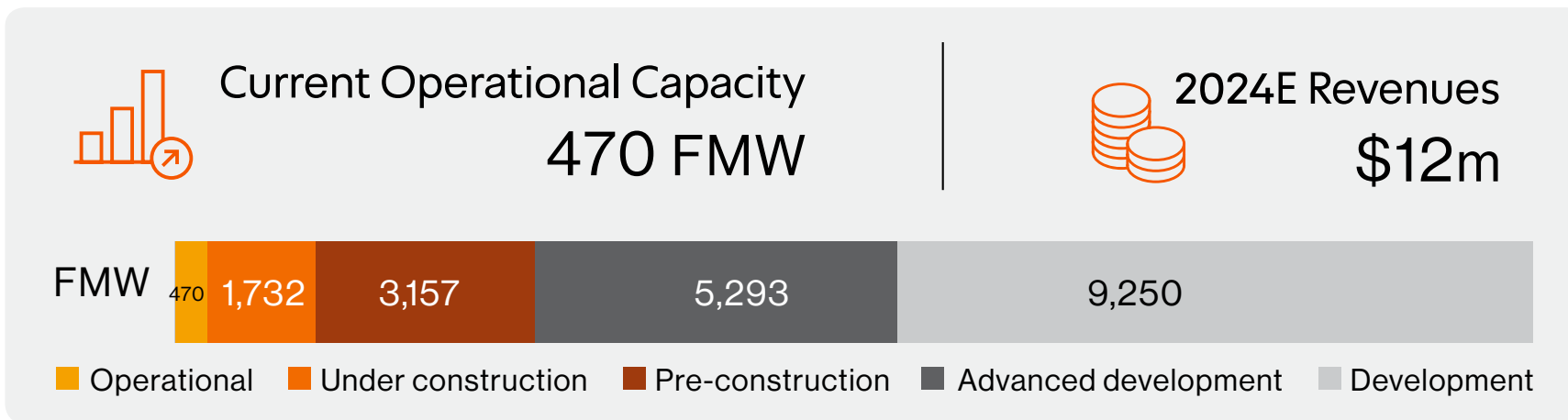
Advanced  
development

Under  
development

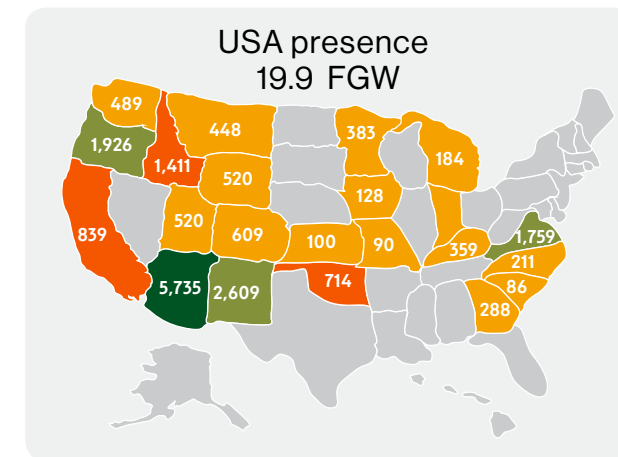
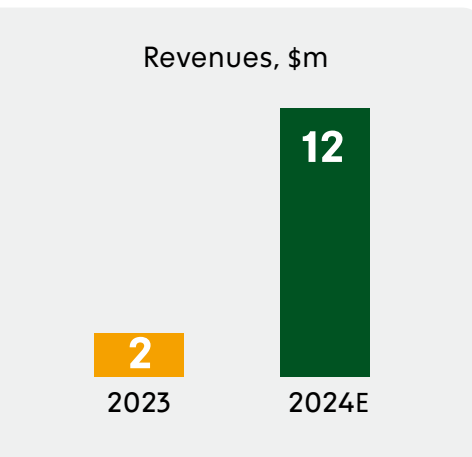
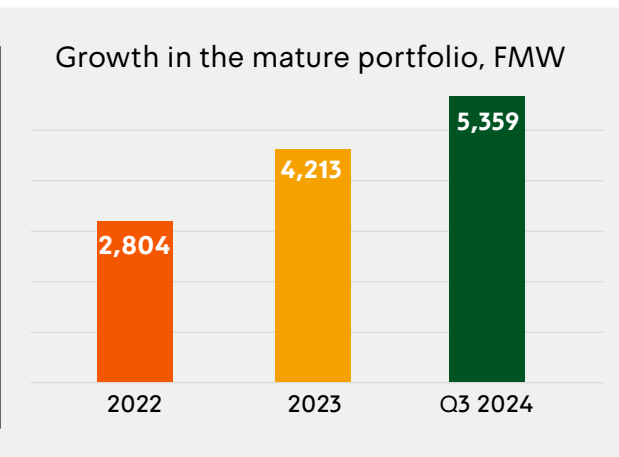
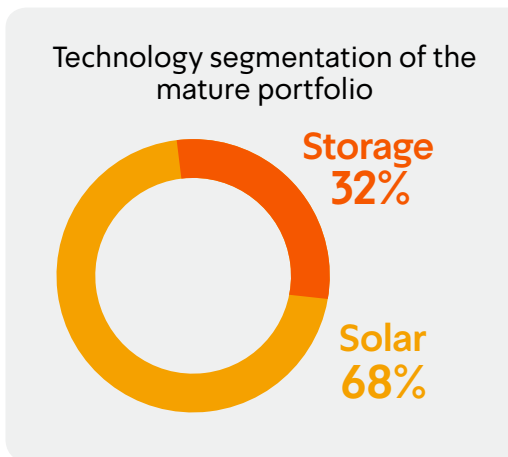
The logo for 'enlight US' is positioned on the right side of the page. The word 'enlight' is written in a bold, lowercase, sans-serif font in a dark orange color. The letter 'e' is stylized, with a white circle inside it. To the right of 'enlight' is the word 'US' in a smaller, uppercase, sans-serif font in a dark grey color. The background of the page features a large, semi-circular graphic on the left side, composed of many thin, concentric, curved lines that create a sense of depth and movement, transitioning from a bright yellow at the top to a darker orange at the bottom. The overall aesthetic is clean and modern.

**enlight** US

# Enlight US Snapshot



% of the Portfolio	Area
70%	WECC
11%	PJM
7%	SPP
6%	MISO
6%	OTHER



FGW (Factored GW): Is an internal company index used to present the combined installed capacity and storage capacity into a single term, normalized according to the relative construction cost of the components across the portfolio. The ratio today stands at 3.5 GWh of storage for 1 GW of generation



# The U.S. market

## Growth in demand for electricity

- Data centers – consume approximately 4–5% of electricity in the US today and expected to reach 12% in 2030<sup>1</sup>
- 10% of the new cars sold in the US are electric <sup>2</sup>

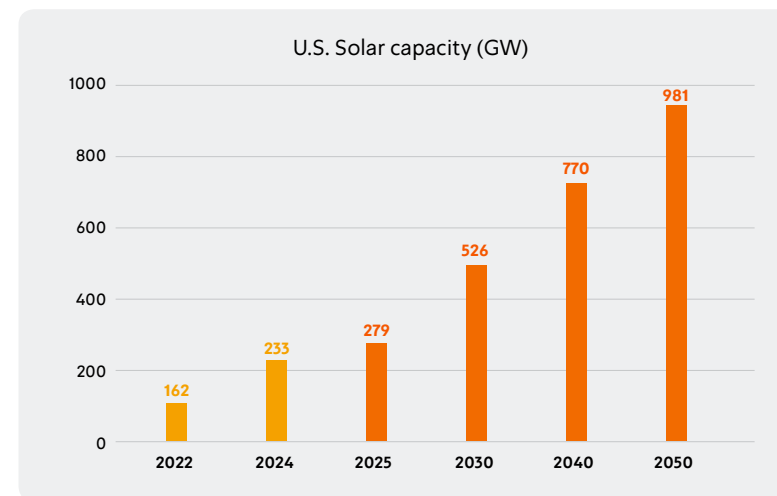
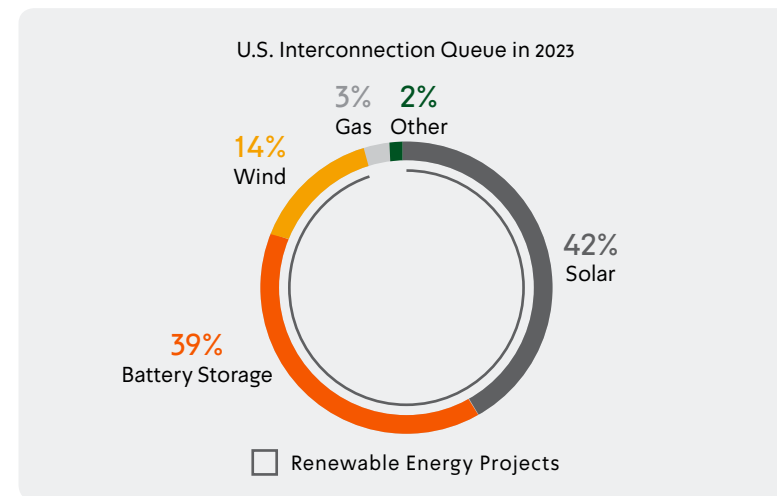
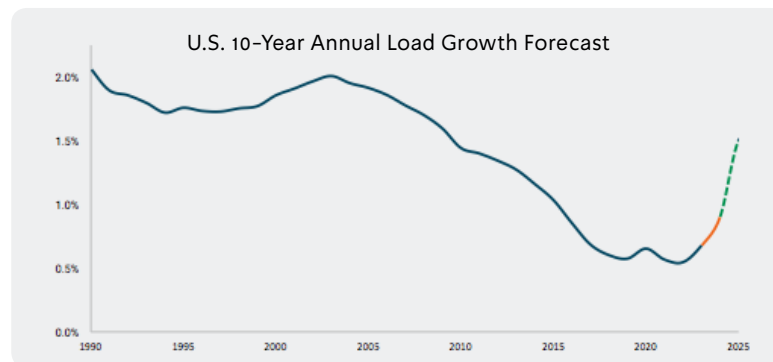
## Transition to generation from renewable sources

- The size of US solar market is currently 230 GW and is expected to reach 530 GW by 2030 <sup>3</sup>
- The U.S. energy storage market is expected to grow four times by 2030, from 30 GW to 120 GW <sup>4</sup>
- 90% of new U.S. electric generation capacity in the first half of 2024 was from renewable energy <sup>5</sup>
- Renewable energy represents 95% of the requests for grid connections <sup>6</sup>

## Supply chain

- Significant increase in U.S. production capacity of solar panels and batteries.

1. BIA, Barclays Research / 2. Alliance for Automotive Innovation / 3. BNEF / 4. BNEF / 5. Office of Energy Projects Energy Infrastructure Update For June 2024 / 6. Energy Technologies area | Energy Analysis and Environmental impacts Division | Energy Markets Policy



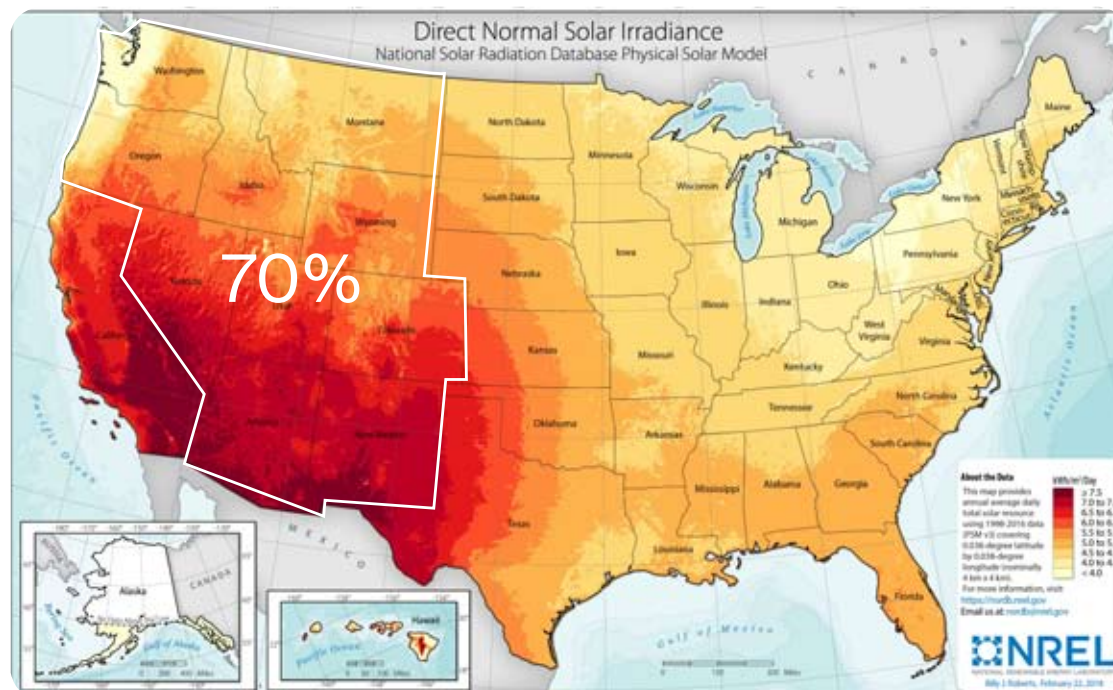
# WECC – One of the largest electricity markets in the Western world

## One of the largest electricity markets in the Western world

- Installed capacity of 300 GW, representing 20% of the electricity generation in the US 1
- Annual demand of 900 TWh, equivalent to the consumption of Germany and Britain combined 2
- 90 million inhabitants, rapid population growth rate 3
- In the next 10 years 127 GW generation capacity is expected to be installed, 85% of that based on renewable energy 4
- Arizona's data center activity is among the fastest growing in the US
- Increasing connections with neighboring ISOs and a gradual transition to a merchant market
- The ongoing move to a more developed electricity market creates opportunities: Merchant sales, additional revenue streams and more

## Optimal conditions for solar energy generation

- Highest production levels in the U.S.
- Vast desert spaces that allow building of mega-projects
- Significant grid investments already underway create certainty for further growth, with an emphasis on large projects that incorporate storage



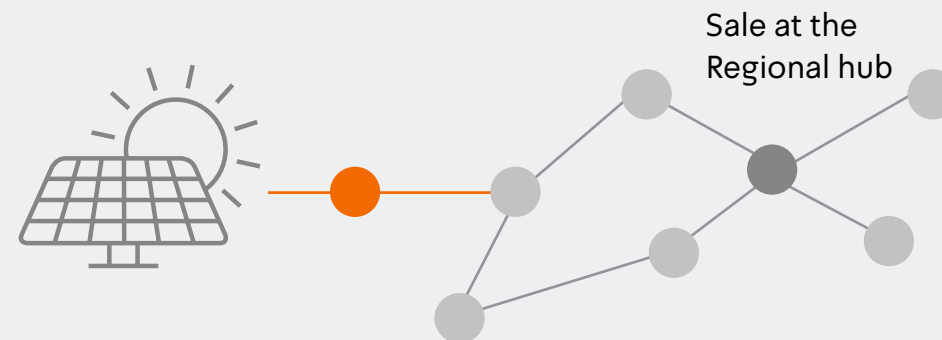
# America's most attractive offtake structure

All of Enlight's PPAs are based on busbar terms and availability payments for storage

## Busbar PPAs in the portfolio:

- Fixed price per kWh produced and an availability payment for the storage component
- Long-term agreements for 20 years
- No economic curtailment or exposure to negative electricity prices
- The low level of risk and the long PPA periods are preferred by banks and tax equity partners
- The low level of risk usually translates in lower discount rates

### Hub-Settled PPA



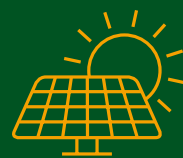
### Busbar PPA




# Our portfolio



Busbar PPAs



Utility scale projects

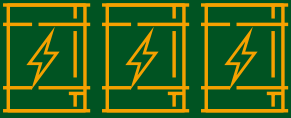


High solar radiation

High Profitability  
+  
Stable revenue profile  
+  
On going growth



Follow-up projects



Significant capacity  
of BESS PPAs

# Operating assets

Atrisco PV  
364 MW  
New Mexico



Atrisco BESS  
1,200 MWh  
New Mexico



**\$63-66m**  
Revenues

**\$49-52m**  
EBITDA



0.5 GW

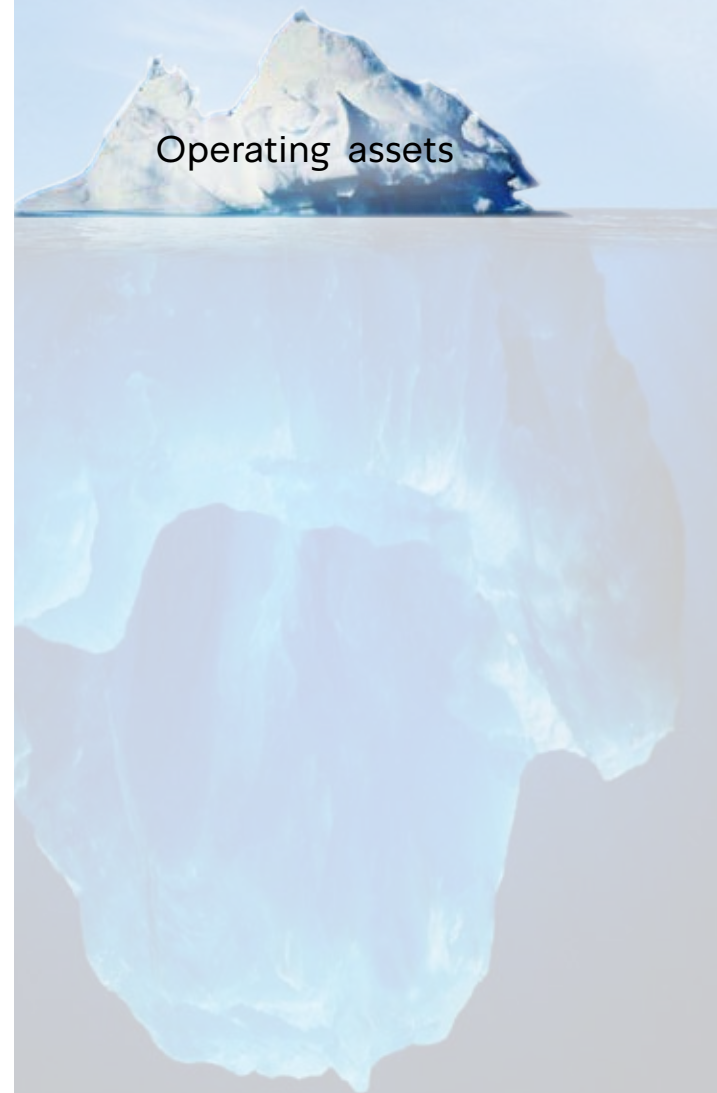


1.2 GWh

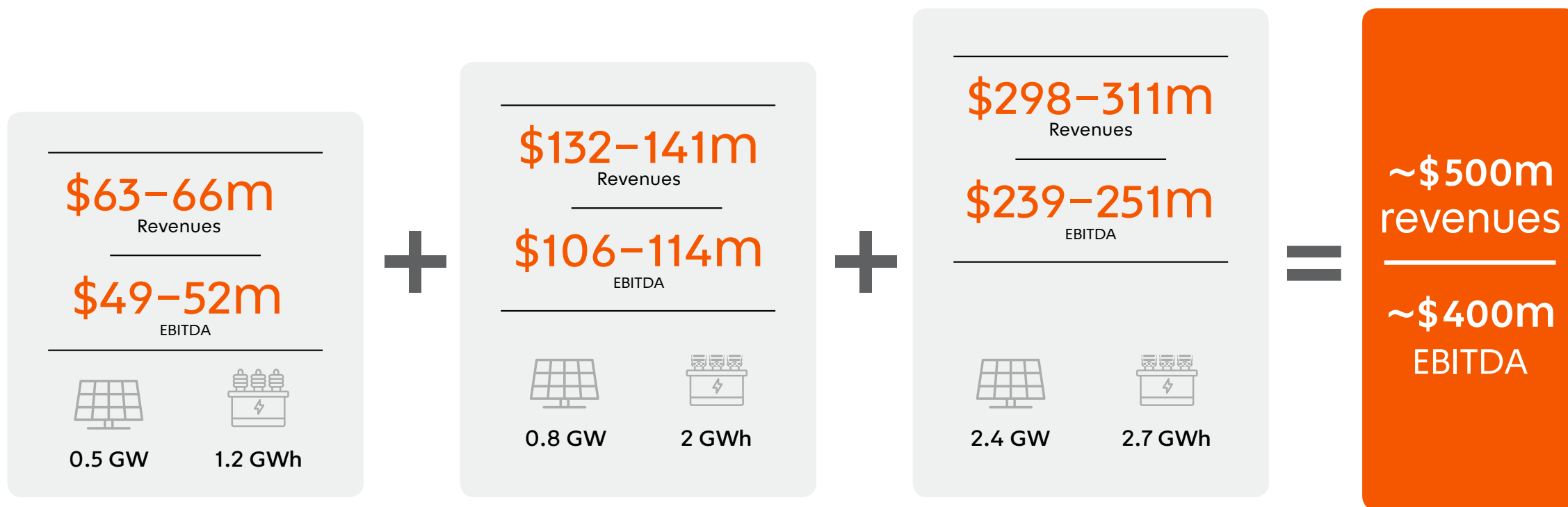
APEX  
106 MWdc  
Montana



Operating assets



# Projects that will be built in the coming 3 years expected to generate approximately \$400m in EBITDA



**Dater of operations: 2023-24**  
 Projects already in commercial operation  
 Apex & Atrisco

**Dater of operations: 2025-26**  
 Projects under construction  
 Country Acres, Quail Ranch, Roadrunner

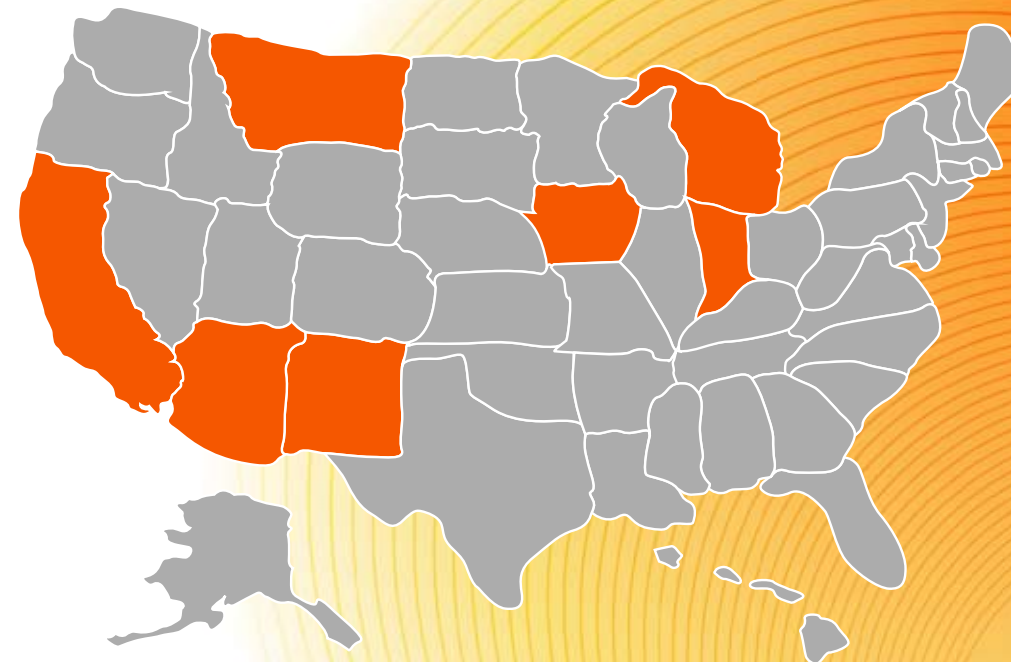
**Dater of operations: 2027**  
 The next wave  
 CO Bar, Snowflake, 3 additional projects

It is possible the company will not succeed in bringing these projects to operational status. Realizing renewable energy projects is dependent on a large number of risks and uncertainties. These risks and uncertainties could prevent certain projects from progressing to construction or operation status in their entirety, at the time and conditions usually accepted for them. Additionally, for various reasons the company could chose not to continue in the development or construction of an existing project in its portfolio.

# Mature Portfolio

Status	MW	MWh	Factored MW	% Weighted Progress*
Operational	470	0	470	100%
Under construction	810	3,228	1,732	100%
<b>Total operational and under construction</b>	<b>1,280</b>	<b>3,228</b>	<b>2,202</b>	<b>100%</b>

Status	Project Name	MW	MWh	Factored MW	% Weighted Progress*
Pre-construction or will start construction in 2025 - 26	Snowflake A	600	1,900	1,143	85%
	Co Bar Solar cluster	1,211	824	1,446	85%
	3 additional projects	568	0	568	75%
	<b>Total Pre-construction</b>	<b>2,379</b>	<b>2,724</b>	<b>3,157</b>	<b>83%</b>
<b>Total mature portfolio</b>		<b>3,659</b>	<b>5,952</b>	<b>5,359</b>	



FGW (Factored GW): Is an internal company index used to present the combined installed capacity and storage capacity into a single term, normalized according to the relative construction cost of the components across the portfolio. The ratio today stands at 3.5 GWh of storage for 1 GW of production

\* It is possible the company will not succeed in bringing these projects to operational status. Realizing renewable energy projects is dependent on a large number of risks and uncertainties. These risks and uncertainties could prevent certain projects from progressing to construction or operation status in their entirety, at the time and conditions usually accepted for them. Additionally, for various reasons the company could chose not to continue in the development or construction of an existing project in its portfolio.

\*Internal index of the company, for the progress of each project , based on the four main parameters of development. Land agreements, permitting, grid connection and offtake solution. The progress in each parameter, and the weight of each parameter, is set according to milestones and analysis of the market and regulatory environment in each geographic business unit

# 2024 on plan: construction begins on three major projects

Combination of large-scale projects and high returns

## Country Acres ●

Location	California
Capacity	392 MW + 688 MWh
Status	Construction has begun
First Year Revenues / EBITDA	\$59-63m / \$48-51m
EBITDA / Net CAPEX	11.3%-11.8%

## Roadrunner ●

Location	Arizona
Capacity	290 MW + 940 MWh
Status	Construction has begun
First Year Revenues / EBITDA	\$51-54m / \$41-44m
EBITDA <sup>1</sup> / Net CAPEX	14.2%-14.7%



## Quail Ranch ●

Location	New Mexico
Capacity	128 MW + 400 MWh
Status	Construction has begun
First Year Revenues / EBITDA	\$22-24m / \$17-19m
EBITDA <sup>1</sup> / Net CAPEX	13.4%-13.9%

It is possible the company will not succeed in bringing these projects to operational status. Realizing renewable energy projects is dependent on a large number of risks and uncertainties. These risks and uncertainties could prevent certain projects from progressing to construction or operation status in their entirety, at the time and conditions usually accepted for them. Additionally, for various reasons the company could choose not to continue in the development or construction of an existing project in its portfolio.



# Snowflake A: a new megaproject to begin construction in 2025

1,140 FMW major solar energy project in Arizona



**Holbrook, Arizona**

Location	Arizona, USA
Capacity	600 MW & 1,900 MWh
Expected COD	Mid-2027
PPA term & counterparty	20-year Busbar, APS
First full year revenues / EBITDA	\$115-125m / \$95-105m



\$95-105m Estimated First Full Year EBITDA



\$873-917m Estimated Net Project Costs



**10.9%-11.4% Unlevered Ratio**

$$\frac{\text{EBITDA}}{\text{Estimated Net Project Costs}}$$

## The project has reached major milestones:

- Guaranteed site control
- Signed a PPA for the PV and storage
- Signed the grid connection agreement
- Construction is expected to start in 2025

It is possible the company will not succeed in bringing these projects to operational status. Realizing renewable energy projects is dependent on a large number of risks and uncertainties. These risks and uncertainties could prevent certain projects from progressing to construction or operation status in their entirety, at the time and conditions usually accepted for them. Additionally, for various reasons the company could choose not to continue in the development or construction of an existing project in its portfolio.

# Advanced Development and Development portfolios

## Advanced Development portfolio

Number of projects	MW	MWh	Factored MW	% Weighted Progress*
11	3,026	7,936	5,293	67%

## Development portfolio

Number of projects	MW	MWh	Factored MW	% Weighted Progress*
36	6,964	8,000	9,250	34%

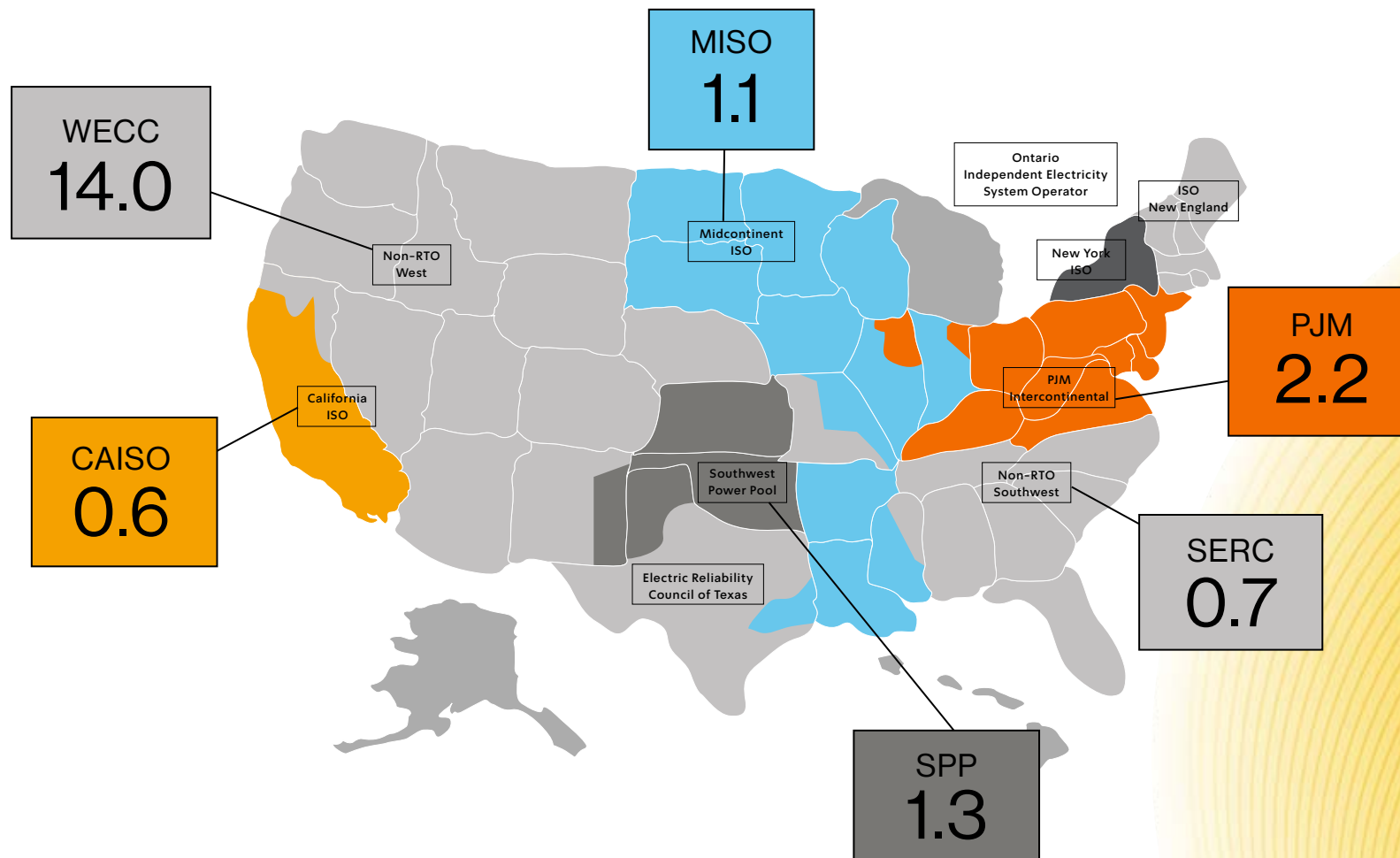
\* It is possible the company will not succeed in bringing these projects to operational status. Realizing renewable energy projects is dependent on a large number of risks and uncertainties. These risks and uncertainties could prevent certain projects from progressing to construction or operation status in their entirety, at the time and conditions usually accepted for them. Additionally, for various reasons the company could chose not to continue in the development or construction of an existing project in its portfolio.

\*Internal index of the company, for the progress of each project , based on the four main parameters of development. Land agreements, permitting, grid connection and offtake solution. The progress in each parameter, and the weight of each parameter, is set according to milestones and analysis of the market and regulatory environment in each geographic business unit



# Total portfolio of 19.9 FGW

## FGW



FGW (Factored GW): Is an internal company index used to present the combined installed capacity and storage capacity into a single term, normalized according to the relative construction cost of the components across the portfolio. The ratio today stands at 3.5 GWh of storage for 1 GW of production

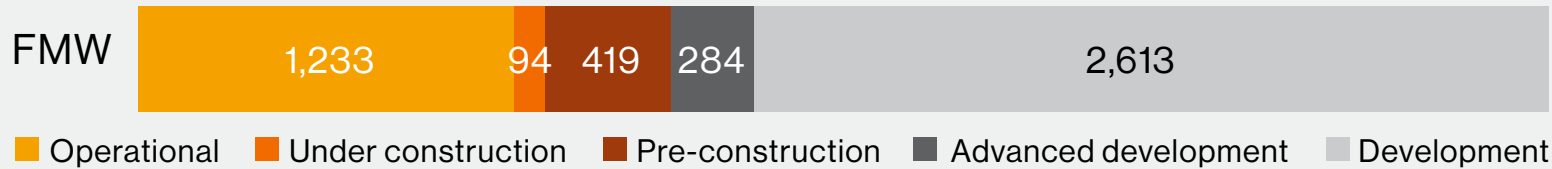
The logo for enlight Europe features a stylized lowercase 'e' inside a red circle, followed by the word 'enlight' in orange and 'Europe' in grey. The background of the slide is a large, semi-circular graphic composed of many thin, concentric lines in shades of orange and yellow, creating a sunburst or ripple effect.

**enlight** Europe

# Enlight Europe snapshot

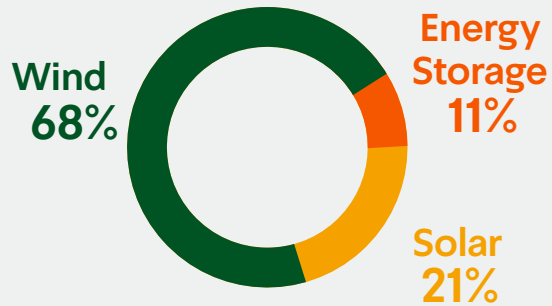
Operational capacity  
1,233 FMW

2024E revenues  
\$198m

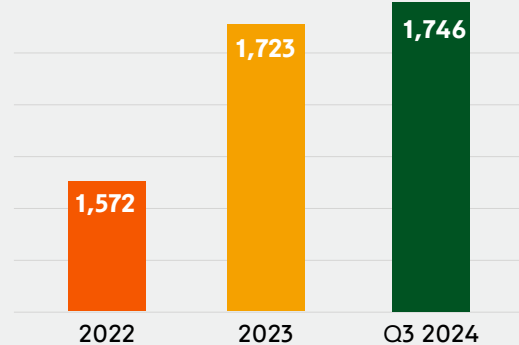


Substantial operational portfolio with quality development portfolio

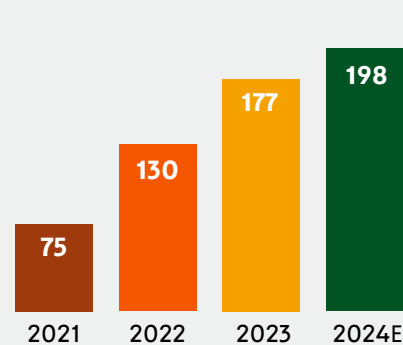
Mature portfolio by technology



Mature portfolio growth, FMW



Revenues, \$m



European presence

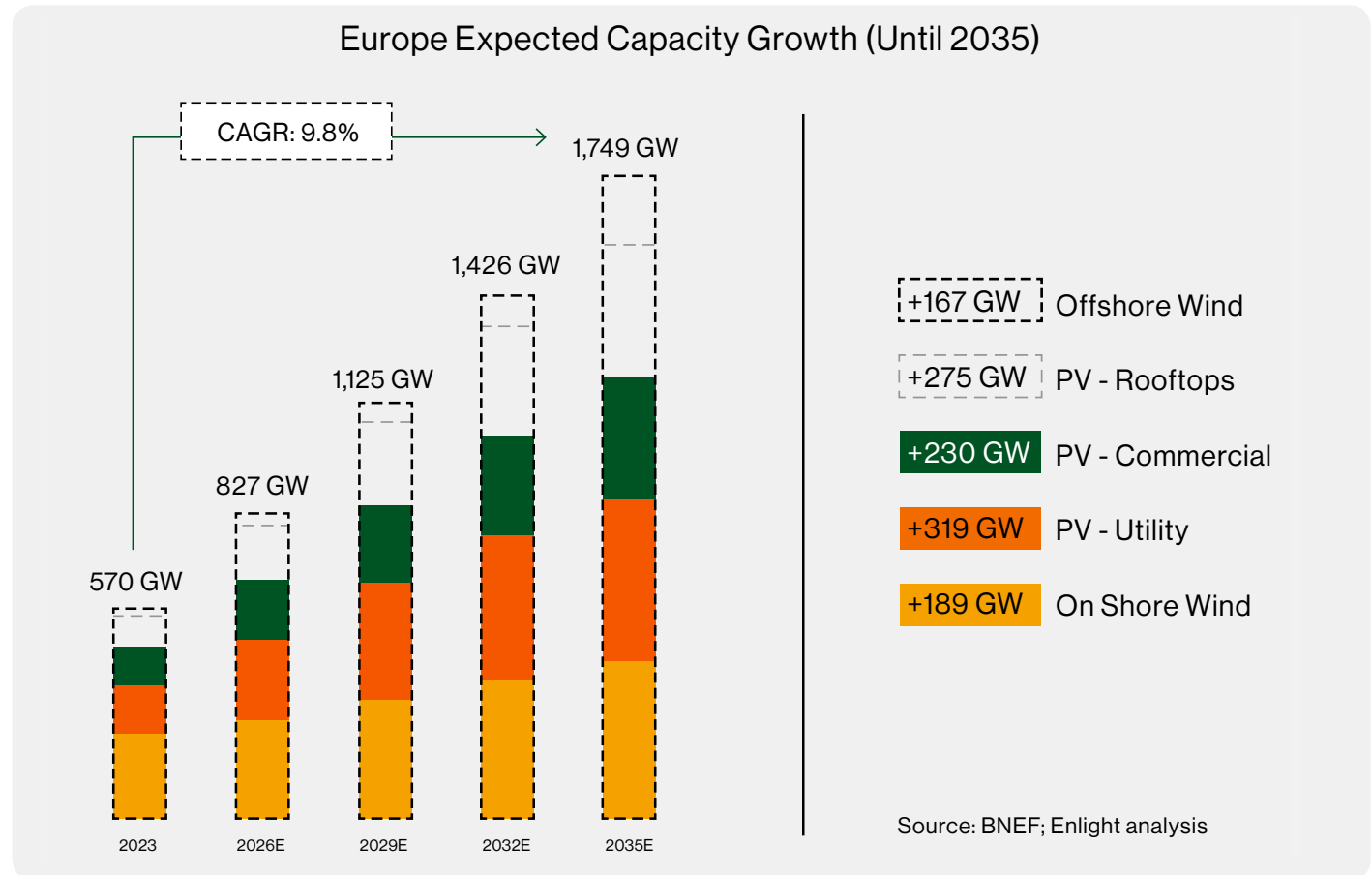


1: Includes the imminent commencement of operations at Pupin and Atrisco BESS, with capacities of 94 MW and 1200MWh respectively. 2: Represents first full year of operations.

FGW (Factored GW): Is an internal company index used to present the combined installed capacity and storage capacity into a single term, normalized according to the relative construction cost of the components across the portfolio. The ratio today stands at 3.5 GWh of storage for 1 GW of production

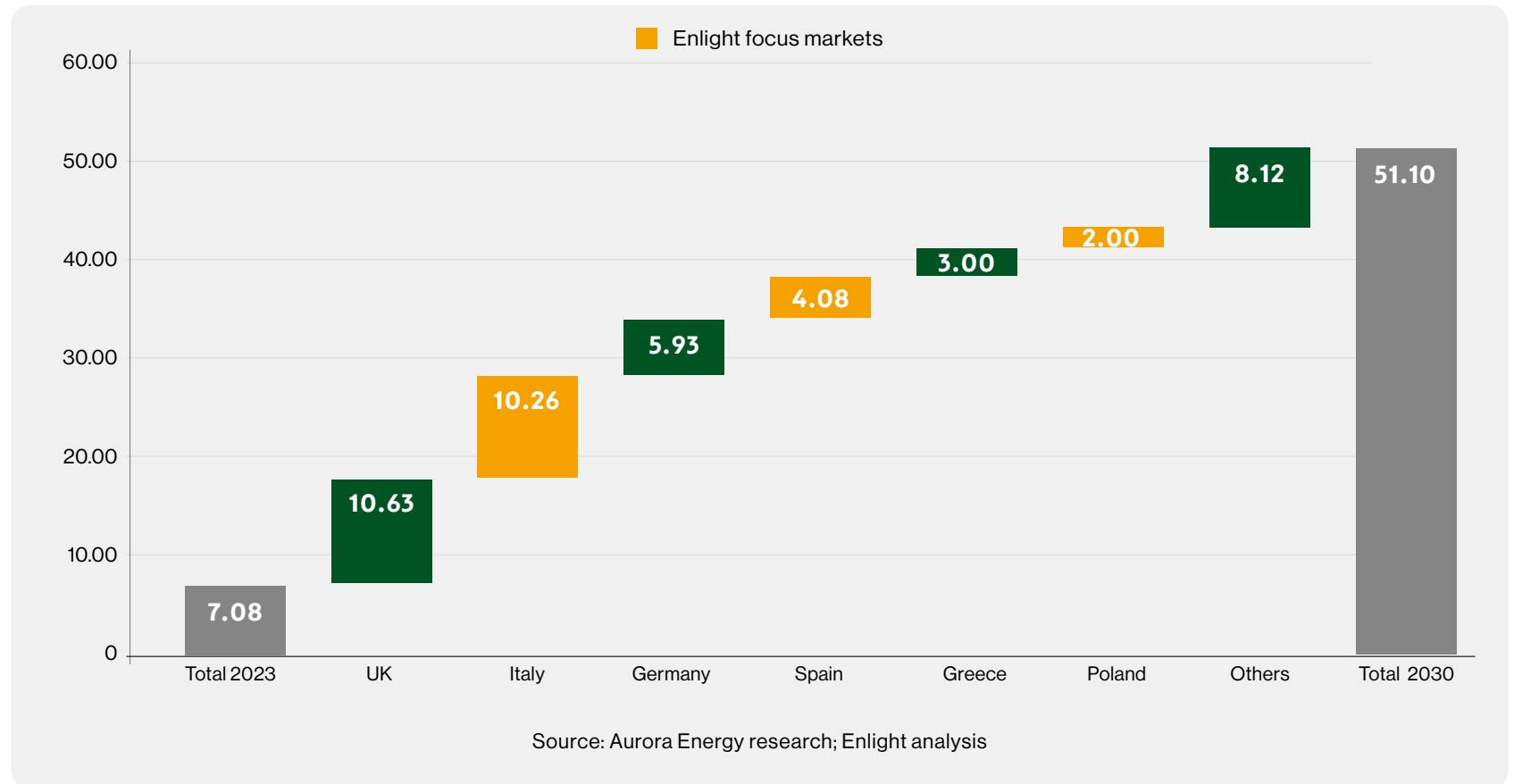
# RE Generation Segment - expected to grow by 1,000 GW in the next decade

- Europe is fully committed and at the forefront of Renewable Energy transition
- In the first half of 2024, 50% of the EU's electricity generation came from renewable sources
- In the next decade RE capacity will triple and add more than 1,000 GW of new capacity



# Energy Storage Segment- exponential demand driven by RE growth

- Growth in renewable capacity amplifies the need for Storage
- Total utility scale BESS capacity forecasted to grow >7x by 2030;
- Predicted largest markets are UK, Italy, Germany, Spain and Poland;
- 2h BESS dominant in short term, longer durations (4hr+) catching up in mid-term



# Addressing market opportunity

## Enlight Europe key initiatives

---

### **Continue and even accelerate portfolio growth on core markets**

- Southwest Europe, Nordics, CEE

### **Storage as a significant growth engine**

- Develop both Stand alone and co-located storage opportunities across our markets
- Leveraging our unique track record in MENA and USA

### **Attractive hybridization opportunities**

- Gecama Hybrid (225MW PV + 200 MWh BESS) - expected in 2025; largest hybrid power plant in Spain; Wind + PV + BESS
- Fast-track hybridization of operating asset: low hanging fruits

### **Increase and convert portfolio**

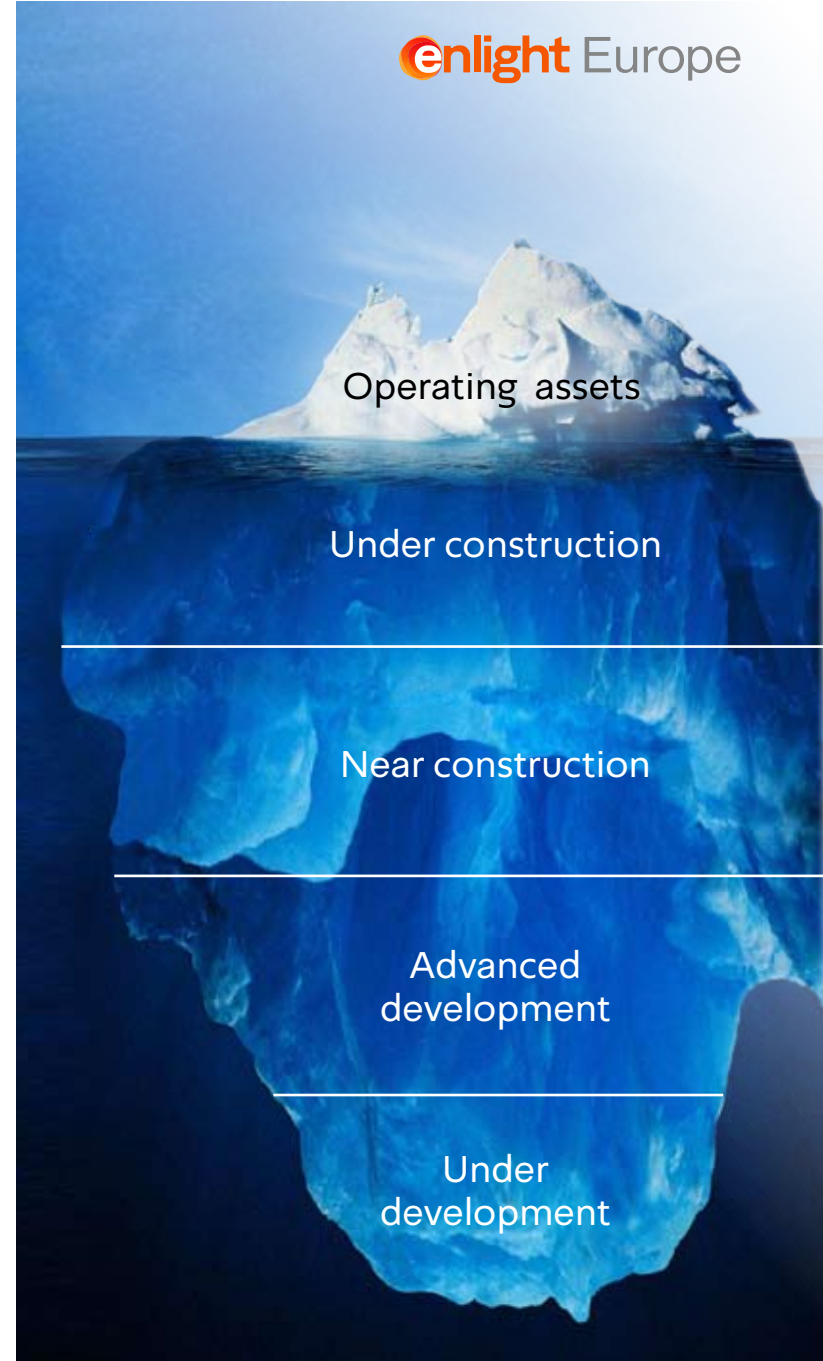
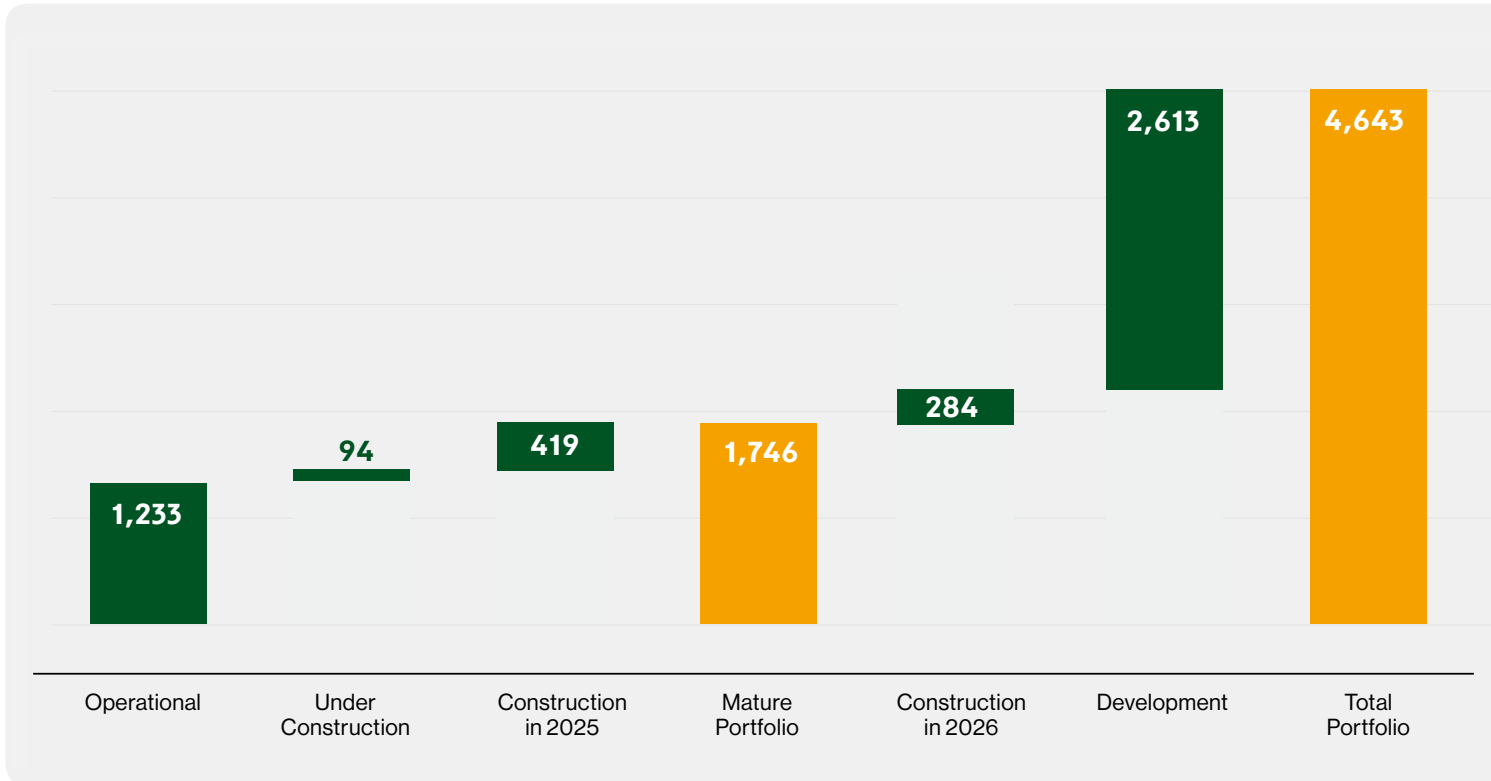
- Leverage our existing infrastructure to increase presence
- Increase activities in Nordics and West Europe, while maintaining our profitable Central and East Europe operation





# Enlight portfolio in Europe

From early stage pipeline to operating assets



It is possible the company will not succeed in bringing these projects to operational status. Realizing renewable energy projects is dependent on a large number of risks and uncertainties. These risks and uncertainties could prevent certain projects from progressing to construction or operation status in their entirety, at the time and conditions usually accepted for them. Additionally, for various reasons the company could chose not to continue in the development or construction of an existing project in its portfolio

# Mature portfolio

Status		MW	MWh	Factored MW	Weighted progress %
Operational		1,233	0	1,233	100 %
Under construction		94	0	94	100 %
<b>Operational and under construction</b>		<b>1,327</b>	<b>0</b>	<b>1,327</b>	<b>100 %</b>
<b>Pre construction</b>					
2025 construction	Gecama Hybrid	225	220	288	80%
	Nardo Storage <sup>1</sup>		460	131	67%
<b>Total pre construction</b>		<b>225</b>	<b>680</b>	<b>419</b>	<b>76%</b>
<b>Total Mature portfolio</b>		<b>1,552</b>	<b>680</b>	<b>1,747</b>	
<b>Total weighted average progress</b>					

FGW (Factored GW): Is an internal company index used to present the combined installed capacity and storage capacity into a single term, normalized according to the relative construction cost of the components across the portfolio. The ratio today stands at 3.5 GWh of storage for 1 GW of production

\* It is possible the company will not succeed in bringing these projects to operational status. Realizing renewable energy projects is dependent on a large number of risks and uncertainties. These risks and uncertainties could prevent certain projects from progressing to construction or operation status in their entirety, at the time and conditions usually accepted for them. Additionally, for various reasons the company could chose not to continue in the development or construction of an existing project in its portfolio

\* Internal index of the company, for the progress of each project , based on the four main parameters of development. Land agreements, permitting, grid connection and offtake solution. The progress in each parameter, and the weight of each parameter, is set according to milestones and analysis of the market and regulatory environment in each geographic business unit



Operating assets

Under construction

Near construction

# Advance and Development phase

## Advance phase

Number of projects	MW	MWh	Factored MW	Weighted progress %
3	97	656	284	55%

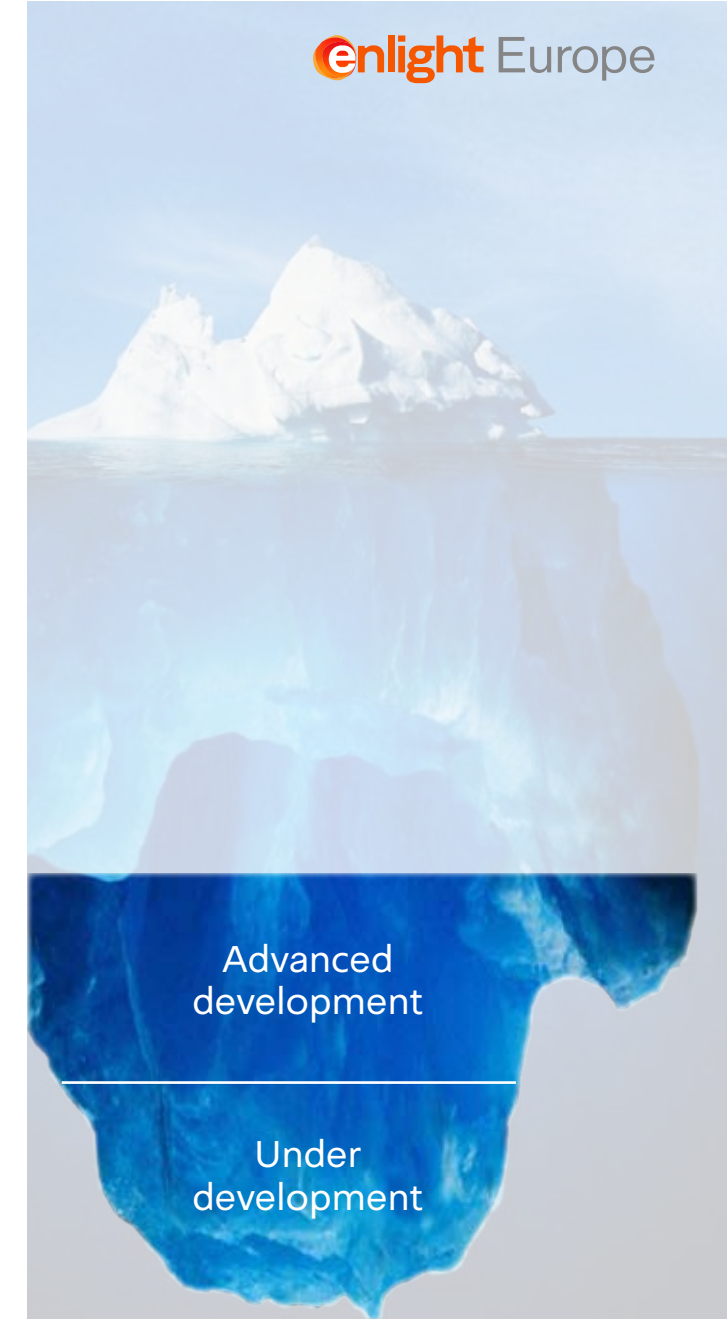
## development phase

Number of projects	MW	MWh	Factored MW	Weighted progress %
29	2,051	1,968	2,613	22%

FGW (Factored GW): Is an internal company index used to present the combined installed capacity and storage capacity into a single term, normalized according to the relative construction cost of the components across the portfolio. The ratio today stands at 3.5 GWh of storage for 1 GW of production


\* It is possible the company will not succeed in bringing these projects to operational status. Realizing renewable energy projects is dependent on a large number of risks and uncertainties. These risks and uncertainties could prevent certain projects from progressing to construction or operation at all or at the time and conditions usually accepted for them. Additionally, for various reason the company could chose not to continue in the development or construction of an existing project in its portfolio.

Internal index of the company, for the progress of each project , based on the four main parameters of development. Land agreements, permitting, grid connection and offtake solution. The progress in each parameter, and the weight of each parameter, is set according to milestones and analysis of the market and regulatory environment in each geographic business unit



# Stand Alone BESS portfolio in Italy

## A Show Case for Europe



- ~2.5GWh planned capacity
- Diversified sites in Central and South Italy
- From near RTB to early stage.
- Short connections to high voltage grid nodes;
- Connection substations either existing or approved



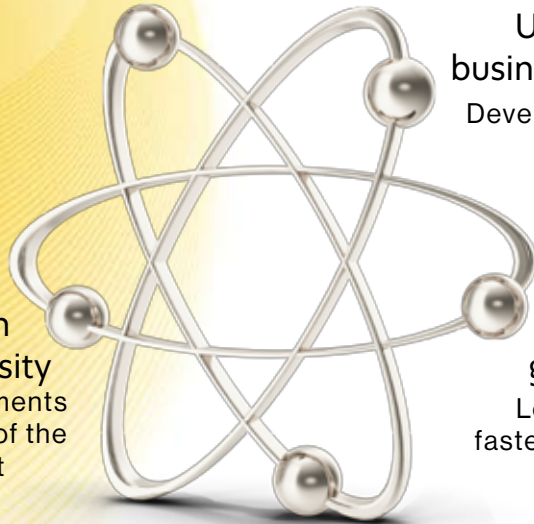
Project name	Capacity (MW/MWh)	Portfolio phase
Nardo Storage I	100/400	Mature
Nardo Storage II	100/400	Advanced
Bisaccia BESS I+ II	130/520	Advanced
Aprilia Storage	100/400	Development
Buttera BESS I+ II	140/560	Development

- Italy identified as immediate **high attractive market for BESS** in Europe
- **Need for battery storage is clear**, and the Italian BESS market has a shape.
- **Supportive regulation** allows smooth initiation of this market
- Case study in leveraging **Enlight's development DNA** and know-how.
- **High quality development portfolio**-cherry-picked sites and diversified geographies
- Portfolio **developed "in-house"**, resulting in low-cost development.
- Project execution to **leverage Enlight skills and track record from MENA** in project(s) design optimization, procurement, engineering, construction management
- **9 GW/71GWh** to be auctioned 2030
- Fixed capacity payment for **15 years** - bankability.
- Flexibility to decide on **merchant revenue exposure** level - creating upside
- First auctions Q2 2025, just as we near RTB for first projects (400 MWh).

# Summary & Looking ahead

# A growing and dynamic market – Looking 30 years ahead

Proven entrepreneurship  
and ability to execute



Unique  
business model  
Developer & IPP

Differentiation in  
technological diversity  
Specializing in the segments  
which represent ~90% of the  
renewables market

Differentiation in  
geographic diversity  
Located in the largest and  
fastest growing markets globally

Competitive advantage in  
cost and access to capital

2.6 FGW generating  
\$400m in annual  
recurring revenues

8.2 FGW which is  
expected to generate  
\$1b in annual  
recurring revenues

A total portfolio of 28.3 FGW  
which will continue to grow

Operating assets

Mature assets

Advanced and  
under development