



# Earnings Presentation

Third Quarter 2024

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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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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.

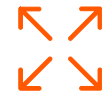
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# Enlight at a glance

## Next generation **global renewable energy platform**



**Greenfield developer & IPP**  
Control over entire project life cycle



**Extensive track record**  
71% CAGR revenues<sup>1</sup>  
50% CAGR Mature Project capacity<sup>1,2</sup>



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



**Large and diverse portfolio**  
19.2 GW + 31.8 GWh portfolio  
6 GW + 7.6 GWh Mature Phase Projects<sup>2</sup>



**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.

<sup>1</sup> 2017-2023; <sup>2</sup> 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 November 12, 2024 (the "Approval Date"))

# 3Q24 performance overview

## Strong results & FY24 guidance raised



Revenue  
up 88% to \$109m



Adjusted EBITDA<sup>1</sup>  
up 86% to \$88m

Guidance up \$10m,  
increased for the second  
consecutive quarter this year



Revenues  
\$355-\$370m

Adjusted EBITDA<sup>1</sup>  
\$255-\$270m

## Business developments



Multiple CODs<sup>2</sup> of 512 MW & 1,391 MWh, representing annual<sup>3</sup> revenues of \$81-87m and EBITDA of \$62-68m



Construction started on projects totalling 810 MW and 2.0 GWh, representing annual<sup>3</sup> revenues of \$132-141m and EBITDA<sup>1</sup> of \$108-114m



Mature Phase Portfolio increased by 0.6 GW and 1.7 GWh; conversion of Snowflake A from Advanced phase to Mature phase Portfolio



Macro environment continues to be beneficial for Enlight

<sup>1</sup> Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income;

<sup>2</sup> Includes expected imminent CODs of Pupin wind farm and Atrisco BESS with capacity of 94 MW & 1,200 MWh; <sup>3</sup> Represents first full year of operation

# Enlight US at a glance



## CODs and construction progress



Major increase in operational capacity y-o-y, up 343% to 464 MW



Atrisco Solar completed COD in October, and Energy Storage COD expected in coming weeks, representing combined annual<sup>1</sup> revenues of \$51-55m and EBITDA<sup>1,2</sup> of \$41-45m



Country Acres, Roadrunner, and Quail Ranch, totaling 810 MW and 2.0 GWh have begun construction, representing annual<sup>1</sup> revenues of \$132-141m and EBITDA<sup>1,2</sup> of \$108-114m



Snowflake A enters the Mature phase Portfolio, with capacity of 600 MW and 1.9 GWh, representing annual<sup>1</sup> revenues of \$115-125m and EBITDA<sup>1,2</sup> of \$95-105m. COD expected in mid-2027.

<sup>1</sup> Represents expected revenues and EBITDA for first full year of operation; <sup>2</sup> Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

# Enlight Europe & MENA at a glance



**CODs and high generation output**



Strong financial performance - 3rd Quarter revenue up 87% y-o-y to \$101m, driven by new projects and healthy production



Operational Capacity rises to 1,938 MW and 625 MWh



Additional three projects of the Israel Solar & Storage Cluster (55 MW + 160 MWh) enter operations, bringing the full 12-site Cluster to COD. Additional sites in development and under construction.

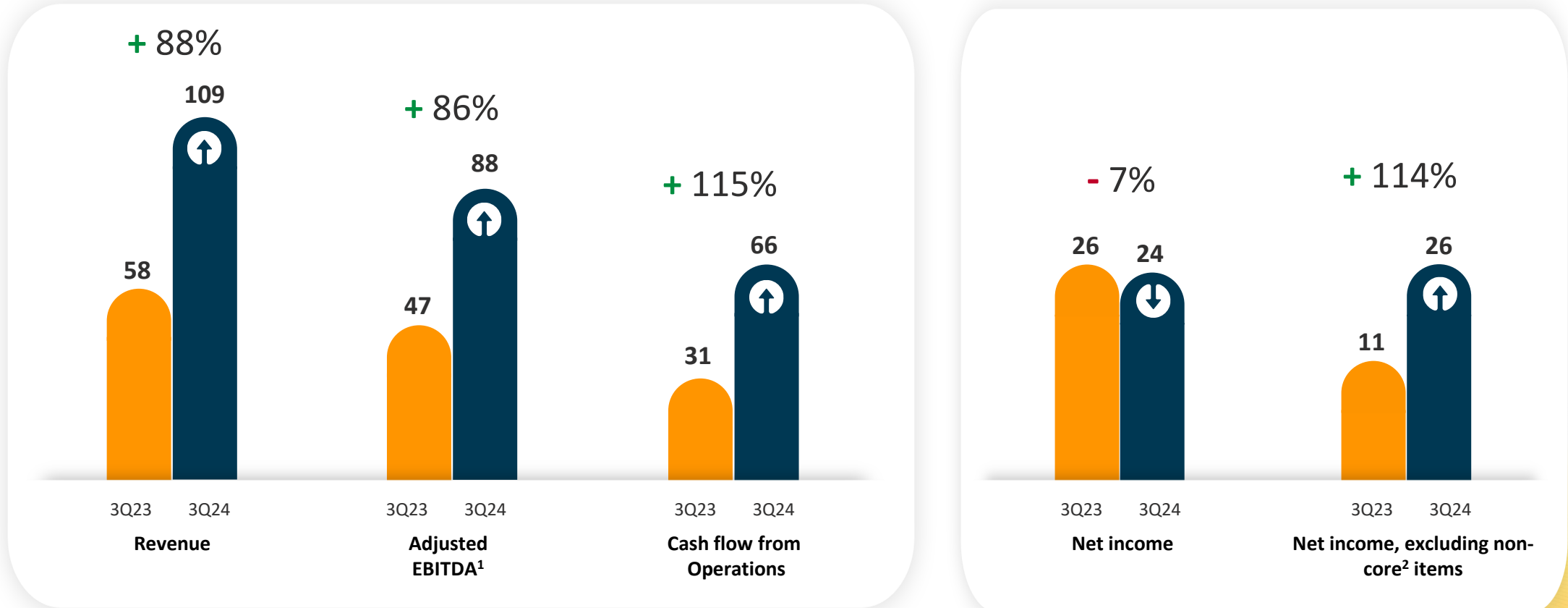


Pupin wind farm (94 MW) completed construction and expected imminent COD

# 3Q 2024 results

Growth driven by new operational projects and healthy production levels

3Q 2024 versus 3Q 2023 (\$m)

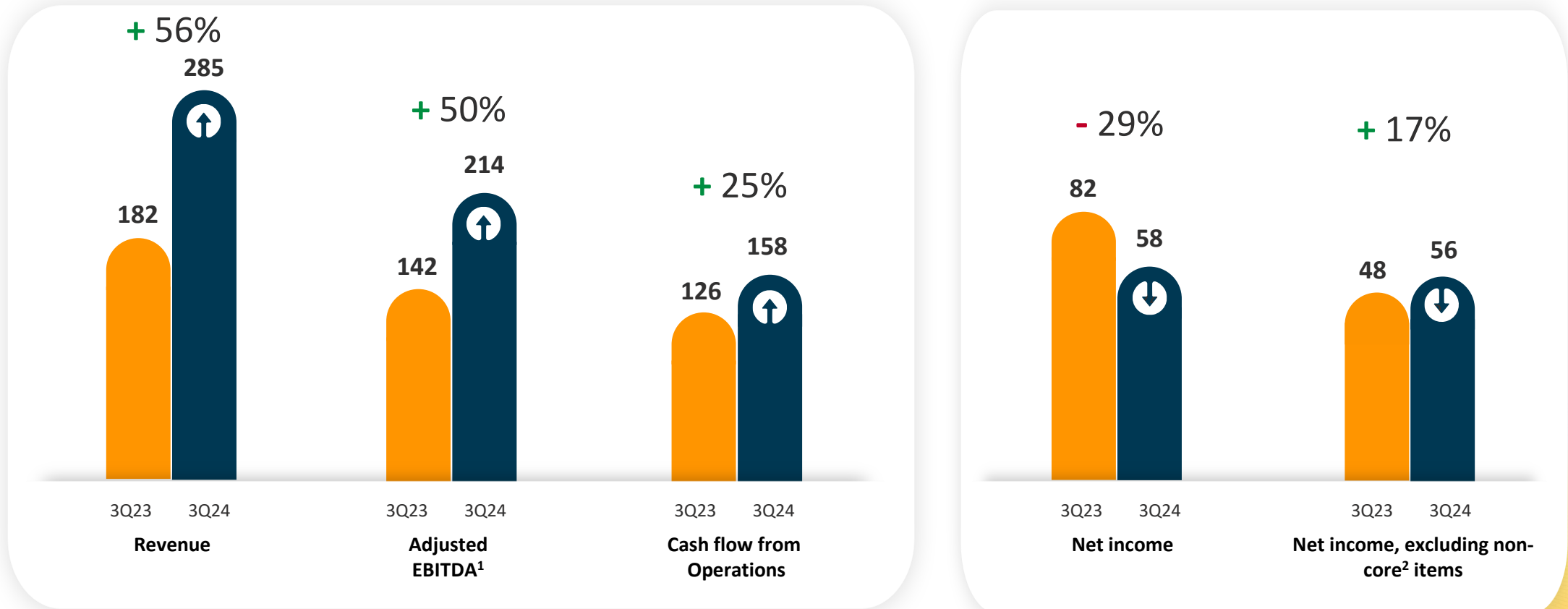


<sup>1</sup>Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income; <sup>2</sup>Includes impacts of foreign exchange revaluations; interest rate hedges; adjustments to the Clenara acquisition earnout; and financial asset losses

# 9M 2024 results

Growth driven by new operational projects and healthy production levels

9M 2024 versus 9M 2023 (\$m)

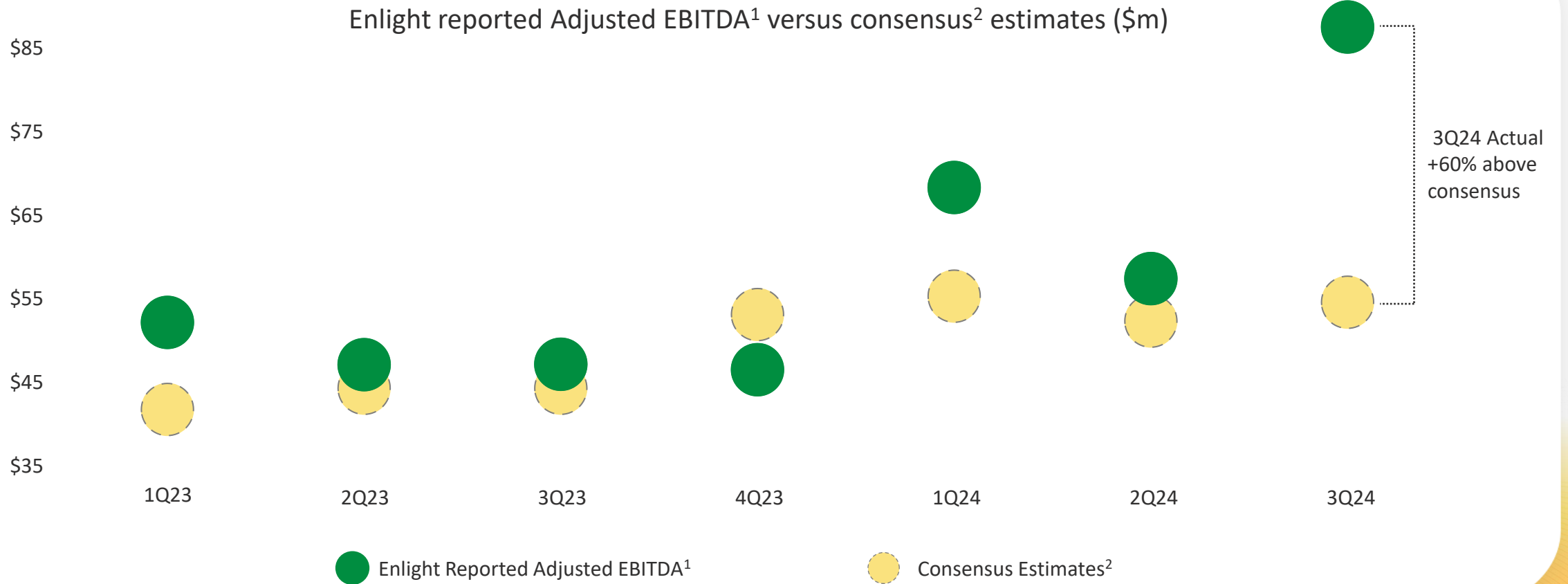


<sup>1</sup>Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income; <sup>2</sup>Includes impacts of foreign exchange revaluations; interest rate hedges; adjustments to the Clenara acquisition earnout; and financial asset losses



# Actual results vs consensus expectations

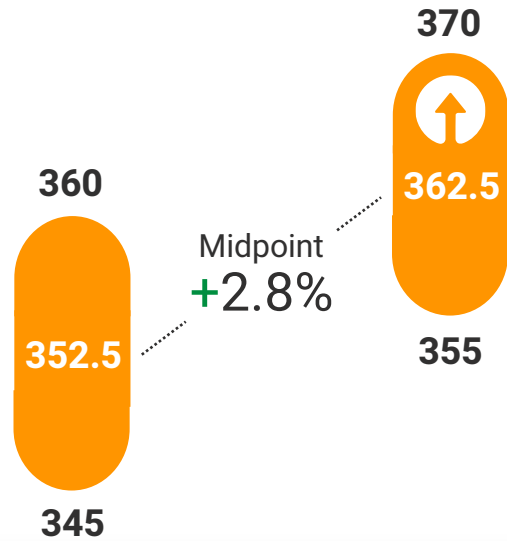
## Quarterly Adjusted EBITDA



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

# Raising 2024 guidance for the second quarter in a row

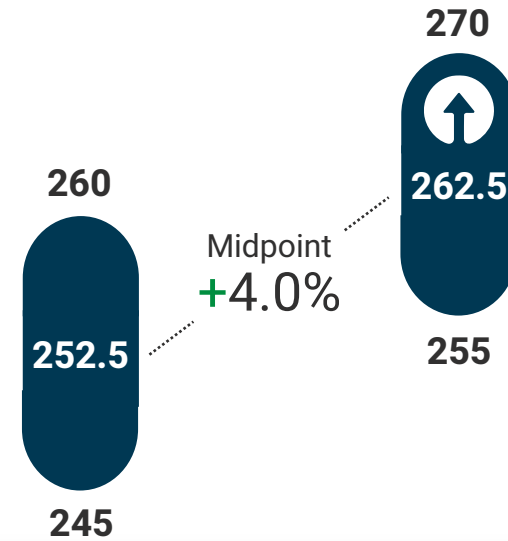
Revenues: midpoint increased by \$10m



Previous Guidance

Updated Guidance

EBITDA<sup>1</sup>: midpoint increased by \$10m



Previous Guidance

Updated Guidance

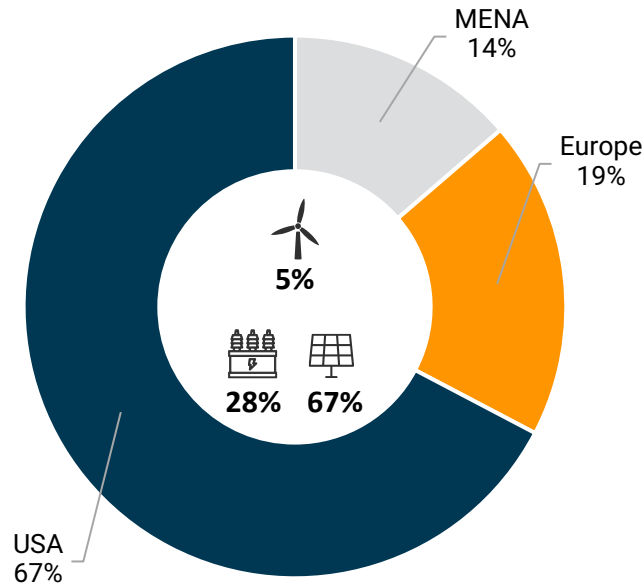
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# Enlight Portfolio

Composed of three development categories in three geographies



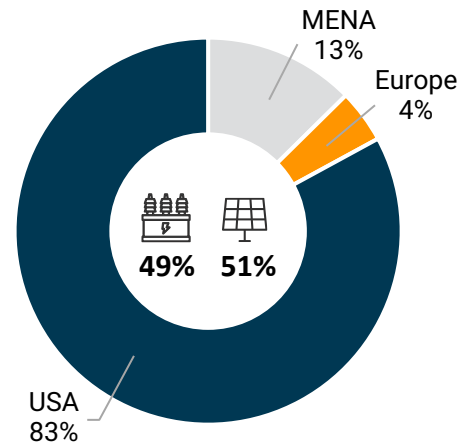
\*FGW (Factored GW) combines generation capacity and energy storage capacity into one equivalent metric.  $FGW = GW + GWh/3.5$



## Development phase Portfolio

13.7 FGW\* / 87 Projects

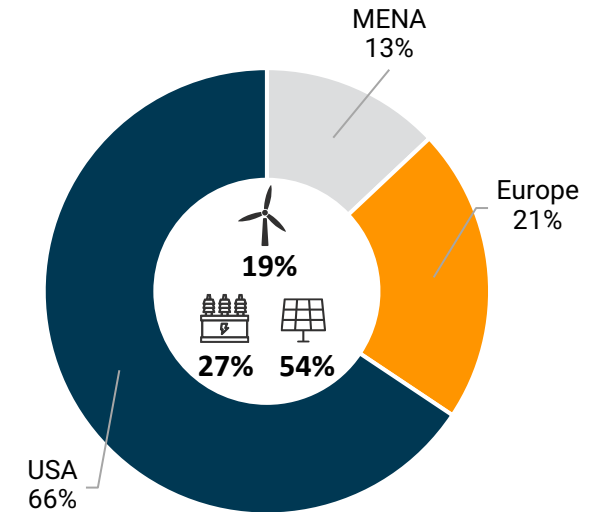
+2 years to construction



## Advanced phase Portfolio

6.4 FGW\* / 39 Projects

1-2 years to construction



## Mature phase Portfolio

8.2 FGW\* / 85 Projects

Operational

Under Construction

Pre-construction (1 year to construction)

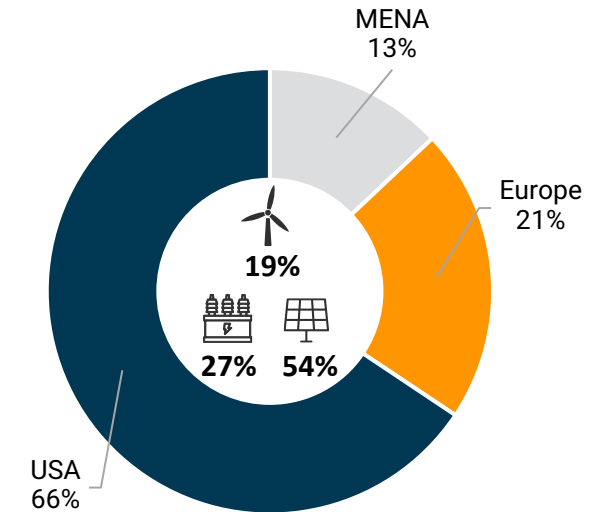
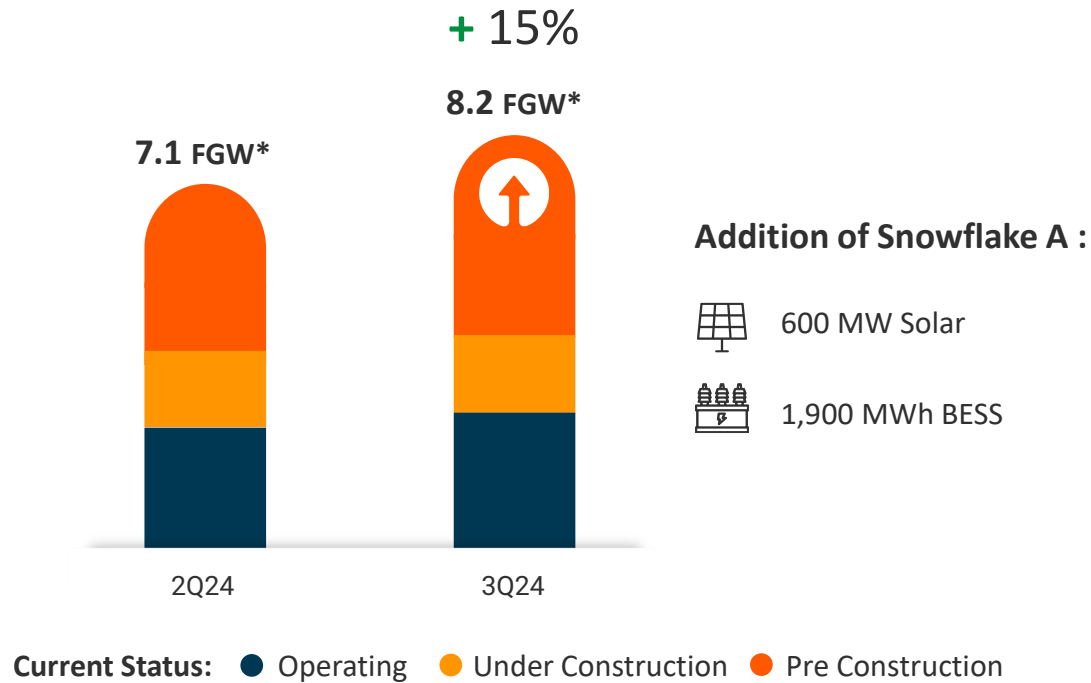
# Enlight Portfolio

## Spotlight on mature phase portfolio: 8.2 FGW achieves operations by 2027



\*FGW (Factored GW) combines generation capacity and energy storage capacity into one equivalent metric.  $FGW = GW + GWh/3.5$

Mature phase Portfolio growth quarter over quarter



### Mature phase Portfolio

**8.2 FGW\* / 85 Projects**





Operational

Under Construction

Pre-construction (1 year to construction)

# Promising business environment for Enlight

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-  **Data centers and EVs are the main drivers of accelerating US electricity demand growth**
-  **Renewables are the dominant source of supply for growing demand, comprising 95% of the US project queue**
-  **Power prices in the US and Europe remain high, reflecting scarcity of new projects as demand rises**
-  **Equipment costs remain attractive for buyers while interest rates are declining**

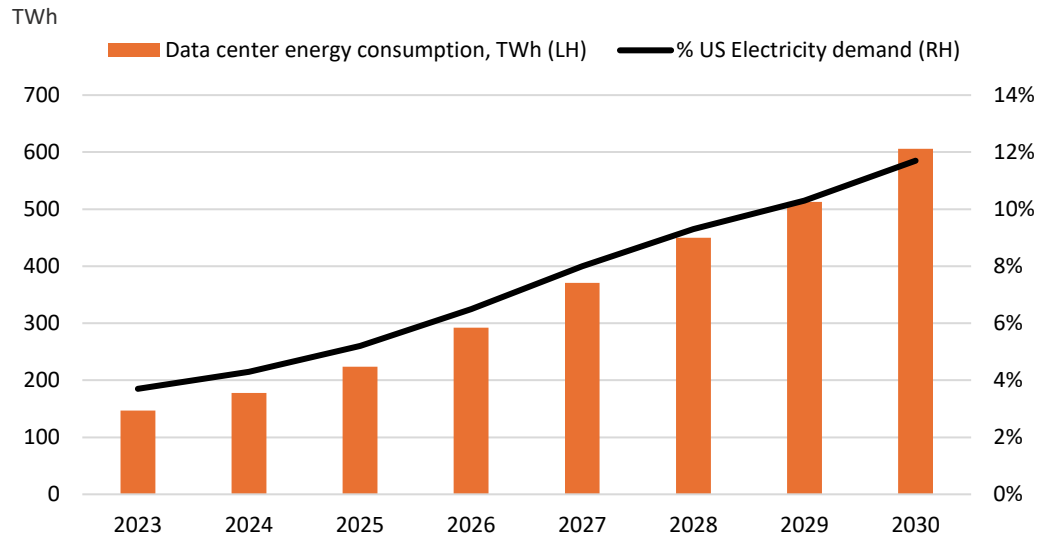


# Promising business environment for Enlight

## Data centers boost electricity consumption; renewables the source of supply

### Data centers drive growth in US power consumption...

US Data Center Electricity Demand 2023-2030

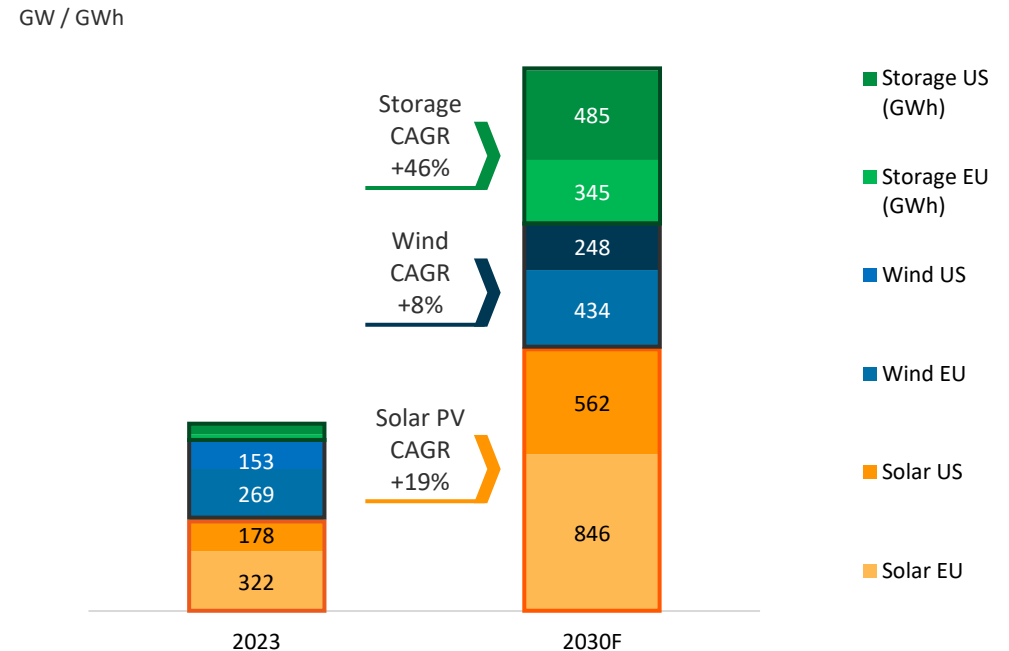


✓ U.S. data center electricity consumption expected to increase at a CAGR of 23% between 2023-2030

**Data centers forecasted to consume almost 12% of U.S. electricity supply by 2030**

### ... While renewable energy capacity expands swiftly

US and European Solar, Wind, and Storage Capacity 2023-2030



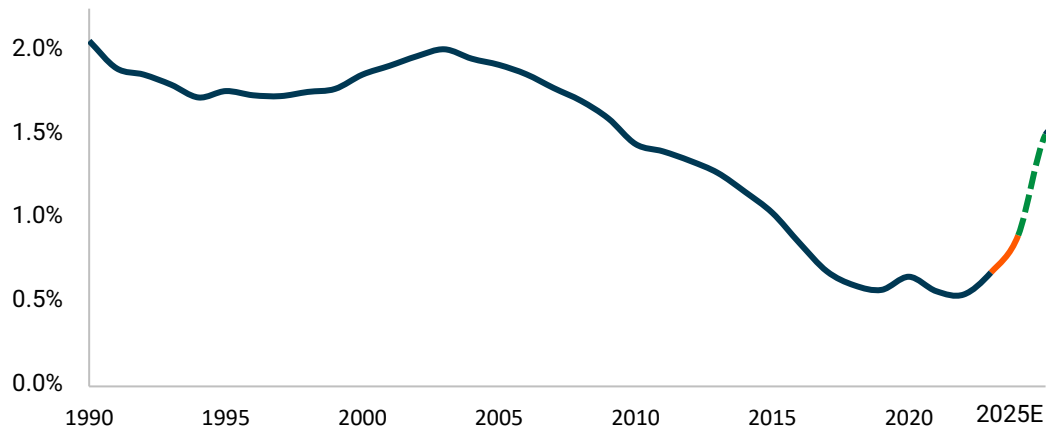
**Vast expansion of renewable energy installed base through end of decade**

# Promising business environment for Enlight

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

### Increasing demand for electricity ...

U.S. 10-Year Annual Load Growth Forecast



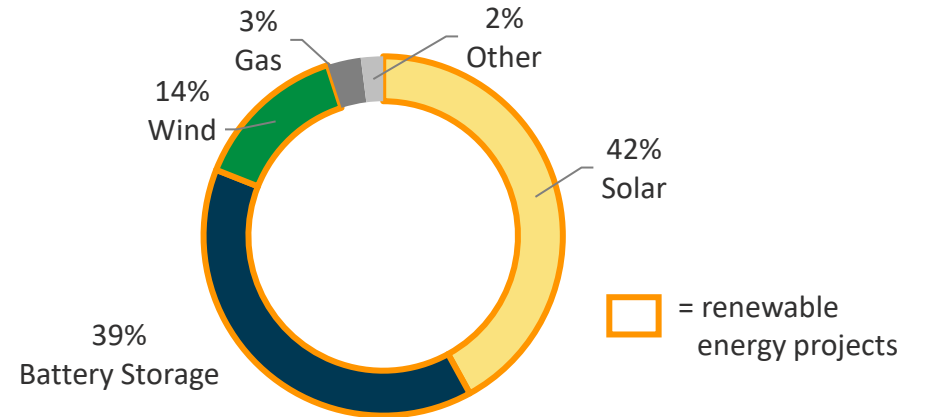
- ✓ US annual load growth forecast has jumped to 0.9% in 2023, **with potential to reach 1.5%**
- ✓ Drivers include new manufacturing and data center facilities

### The hunt for power accelerates

Source: Grid Strategies; Lawrence Berkeley National Laboratory

### ... Renewables the only game in town

U.S. Interconnection Queue in 2023



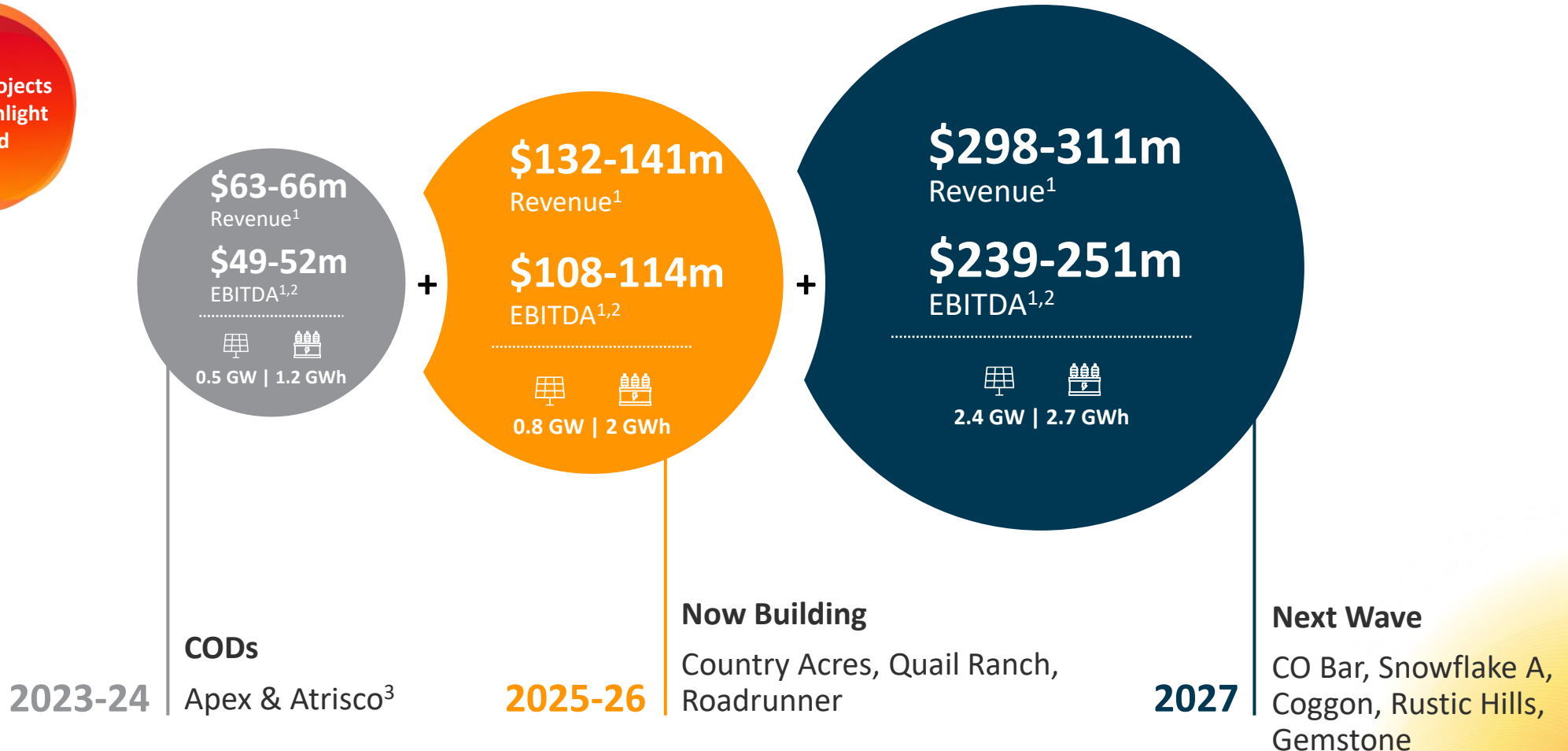
- ✓ Renewable power projects represent 95% of new capacity now in queue, with gas at only 3%
- ✓ Coal plants displaced, while hydro, & nuclear are not built at scale

### Renewables critical to meeting future demand



# US dominates growth with successful deployments and next wave of projects

All U.S. projects is 100% Enlight owned



<sup>1</sup>Projects 1st full year revenue and EBITDA; <sup>2</sup>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; <sup>3</sup> Estimates include Atrisco storage which is expected to reach COD imminently





Enlight US

# Introducing Snowflake A: a new megaproject for 2025 construction

## 1,140 FMW major solar energy project in Arizona



\***FGW (Factored GW)** combines generation capacity and energy storage capacity into one equivalent metric.  $FGW = GW + GWh/3.5$

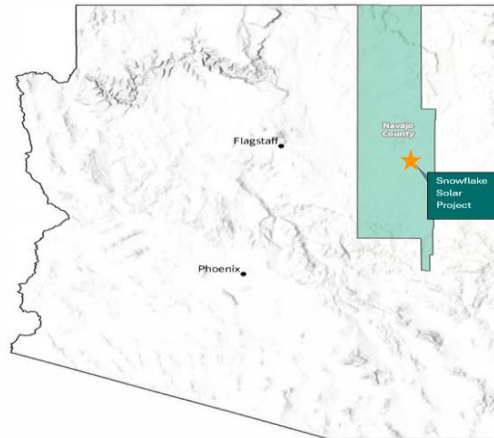
<b>Location</b>	Arizona, USA
<b>Capacity</b>	600 MW & 1,900 MWh
<b>Expected COD</b>	Mid-2027
<b>PPA term &amp; counterparty</b>	20-year busbar, APS
<b>First full year revenues / EBITDA<sup>2</sup></b>	\$115-125m / \$95-105m

### The project has reached significant milestones:

- Site control secured
- PPA for both solar and storage components signed
- Signed final interconnection agreement
- Construction expected to begin in 2025



**Holbrook  
Arizona**



\$95-105m Estimated First Full Year EBITDA<sup>2</sup>



\$873-917m Estimated Net Project Costs<sup>1</sup>



**10.9%-11.4% Unlevered Ratio**

<sup>1</sup>Construction costs assume receipt of certain ITC credits under the IRA and are net of the estimated value of these credits. ITC is assumed at 40%. The net cost does not reflect the full tax equity investment, only the estimated value of the tax credits <sup>2</sup> 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



Enlight US

# 2024 on plan: construction begins on three major projects

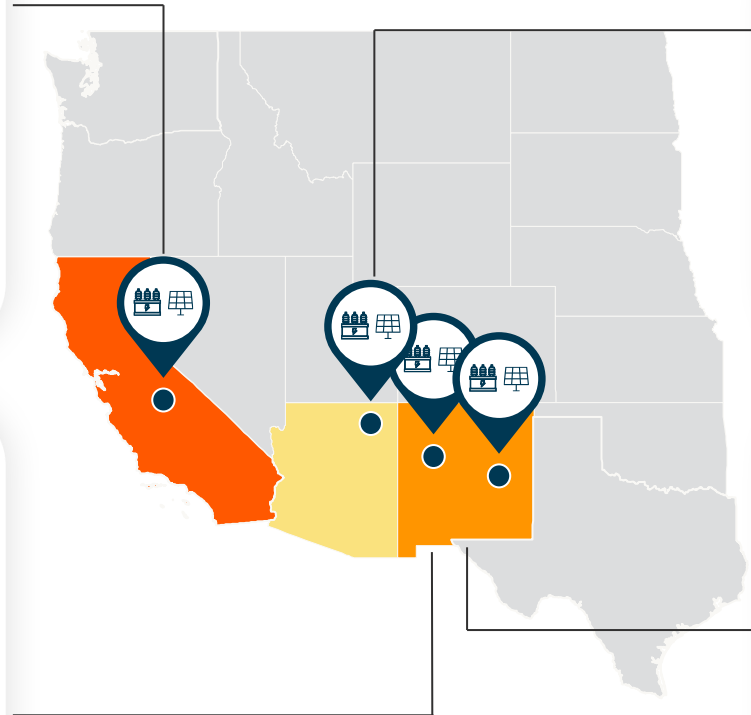
## Combination of large-scale projects at high returns

### Country Acres

Location	California
Capacity	392 MW + 688 MWh
Status	Construction has begun
First Year Revenues / EBITDA <sup>1</sup>	\$59-63m / \$48-51m
Unlevered Ratio	11.3%-11.8% <sup>2</sup>

### Atrisco

Location	New Mexico
Capacity	364 MW + 1,200 MWh
Status	PV completed COD, expected imminent COD for storage
First Year Revenues / EBITDA <sup>1</sup>	\$51-55m / \$41-45m
Unlevered Ratio	9.6%-10.1% <sup>2</sup>



### Roadrunner

Location	Arizona
Capacity	290 MW + 940 MWh
Status	Construction has begun
First Year Revenues / EBITDA <sup>1</sup>	\$51-54m / \$41-44m
Unlevered Ratio	14.2%-14.7% <sup>2</sup>

### Quail Ranch

Location	New Mexico
Capacity	128 MW + 400 MWh
Status	Construction has begun
First Year Revenues / EBITDA <sup>1</sup>	\$22-24m / \$17-19m
Unlevered Ratio	13.4%-13.9% <sup>2</sup>

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# 2024 on plan: Diverse mix of wind, solar and storage projects

Continuing to expand presence across EU and MENA with high expected returns

## Gecama Hybrid

Location	Spain
Capacity	225 MW + 220 MWh
Status	Pre-Construction
First Year Revenues / EBITDA <sup>1</sup>	\$35-37m / \$28-29m
Unlevered Ratio	12.5%-13.0%

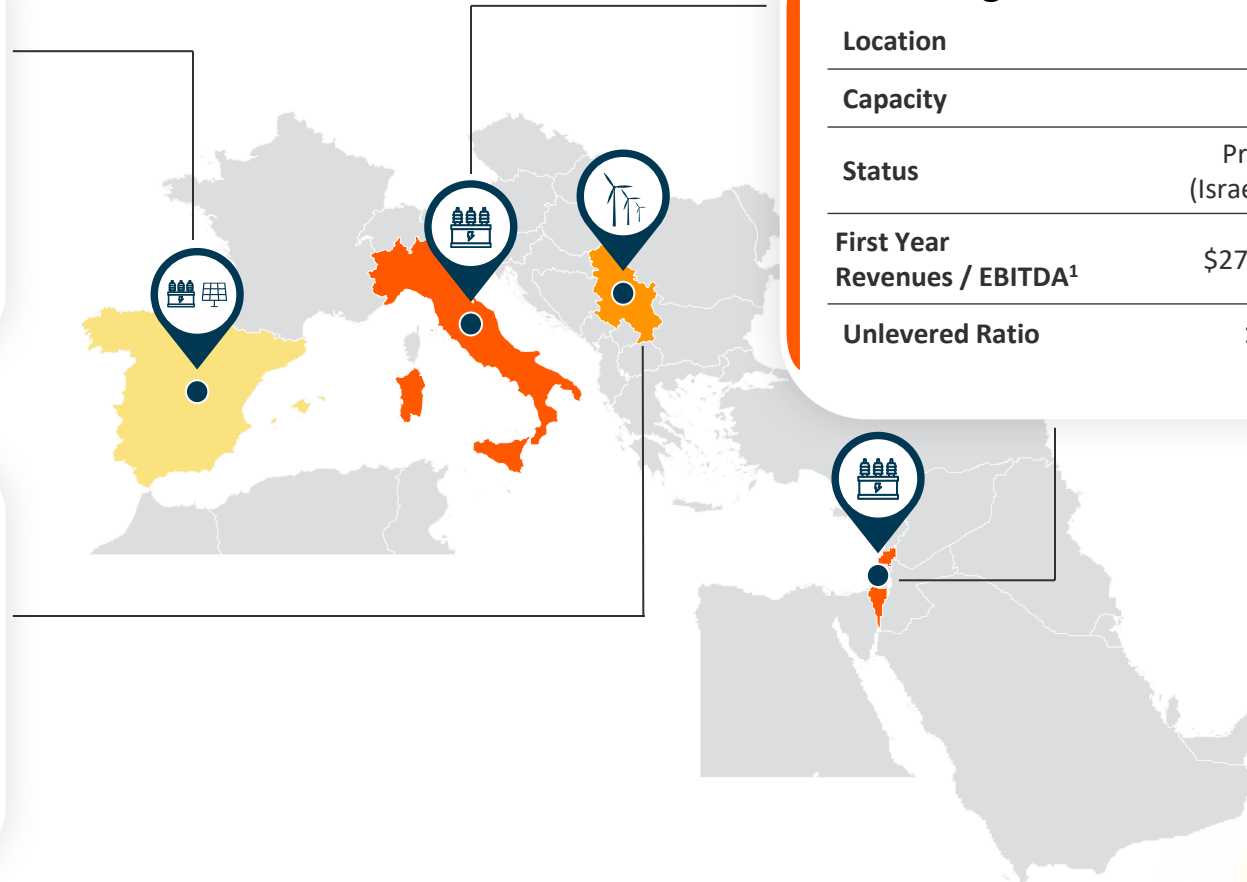
## Pupin

Location	Serbia
Capacity	94 MW
Status	Imminent COD
First Year Revenues / EBITDA <sup>1</sup>	\$22-23m / \$16-17m
Unlevered Ratio	10.4%-10.9%



## SA Storage in Israel & Italy

Location	Israel & Italy
Capacity	0.7 GWh
Status	Pre-Construction (Israel Storage, Nardo)
First Year Revenues / EBITDA <sup>1</sup>	\$27-29m / \$22-24m
Unlevered Ratio	18.4%-18.9%



<sup>1</sup>Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income;

# 2024-2027 projects yield high returns

Overlaying 11.0%-11.5% unlevered return with a 5.5-6.0% cost of debt

## Global Portfolio of 2024-27 CODs

 3.6 GW

 6.9 GWh



**Mature Phase Portfolio status:**

**0.9 GW + 3.3 GWh**  
under construction

**2.7 GW + 3.6 GWh**  
near construction



Average unlevered  
return:

**11.0%-11.5%**



Average levered  
return:

**Mid teens**



11.0%-11.5%

Unlevered  
Ratio

5.5%-6.0%  
Project  
Finance



Mid-teens %



Equity  
IRR

# Appendix

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## Reconciliation between Net Income to Adjusted EBITDA

(\$ thousands)	For the nine months ended		For the three months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Net Income (loss)</b>	58,133	81,839	24,189	26,132
Depreciation and amortization	77,977	44,185	27,091	17,408
Share based compensation	6,027	4,000	1,942	1,150
Finance (income) expenses	(18,299)	(44,380)	(3,234)	(12,118)
Finance expenses	85,836	51,799	36,525	18,368
Non-recurring other income (*)	(13,795)	(21,138)	(7,269)	(14,063)
Share of losses of equity accounted investees	1,737	467	1,288	99
Taxes on income	16,154	25,494	7,024	10,200
<b>Adjusted EBITDA</b>	<b>213,770</b>	<b>142,266</b>	<b>87,556</b>	<b>47,176</b>

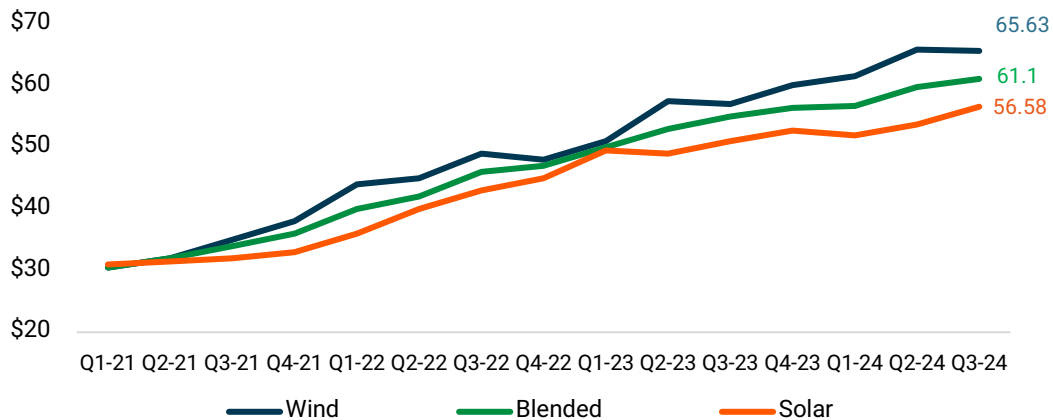
\* Non-recurring other income is comprised of the recognition of income related to reduced earnout payments expected to be incurred for the acquisition of Clenera for early stage projects, and to other income recognized in relation to tax credits for projects in the United States.



# Promising business environment for Enlight

Increased demand coupled with shortage of projects pushing PPA pricing higher

## Supply and demand imbalance pushing PPA pricing higher ...

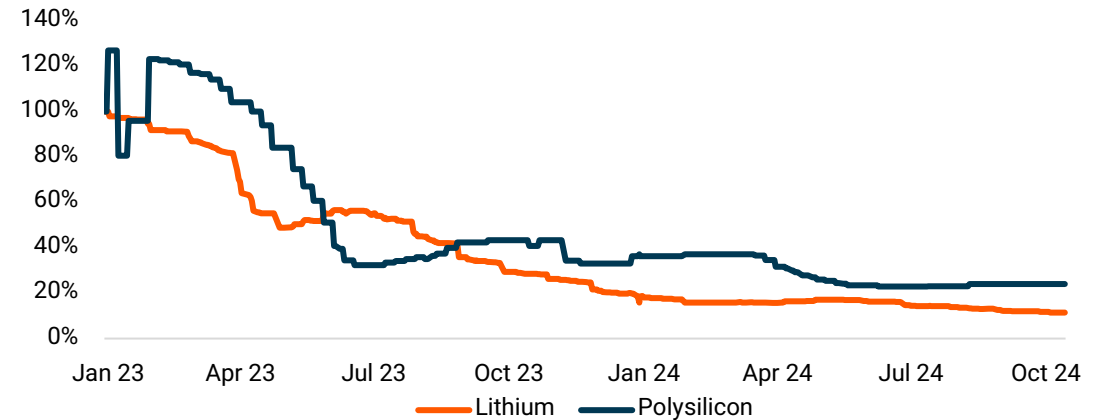


- ✓ U.S. demand for power increasing
- ✓ Scarcity of projects driving PPA pricing higher, up 7.5% YTD
- ✓ Enlight raised prices +25% on 1.8 GW of signed PPAs during past two years

**PPA prices remain high despite lower equipment costs**

Source: Bloomberg, LevelTen PPA Price Index

## ... 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
- ✓ U.S. battery prices in the \$160 per kWh range, 30% lower than at the start of 2023

**Low equipment costs driving unlevered returns higher**

# Portfolio snapshot

Generation, MW | 
 Storage, MWh | 
 Graph, scale

## Portfolio definitions

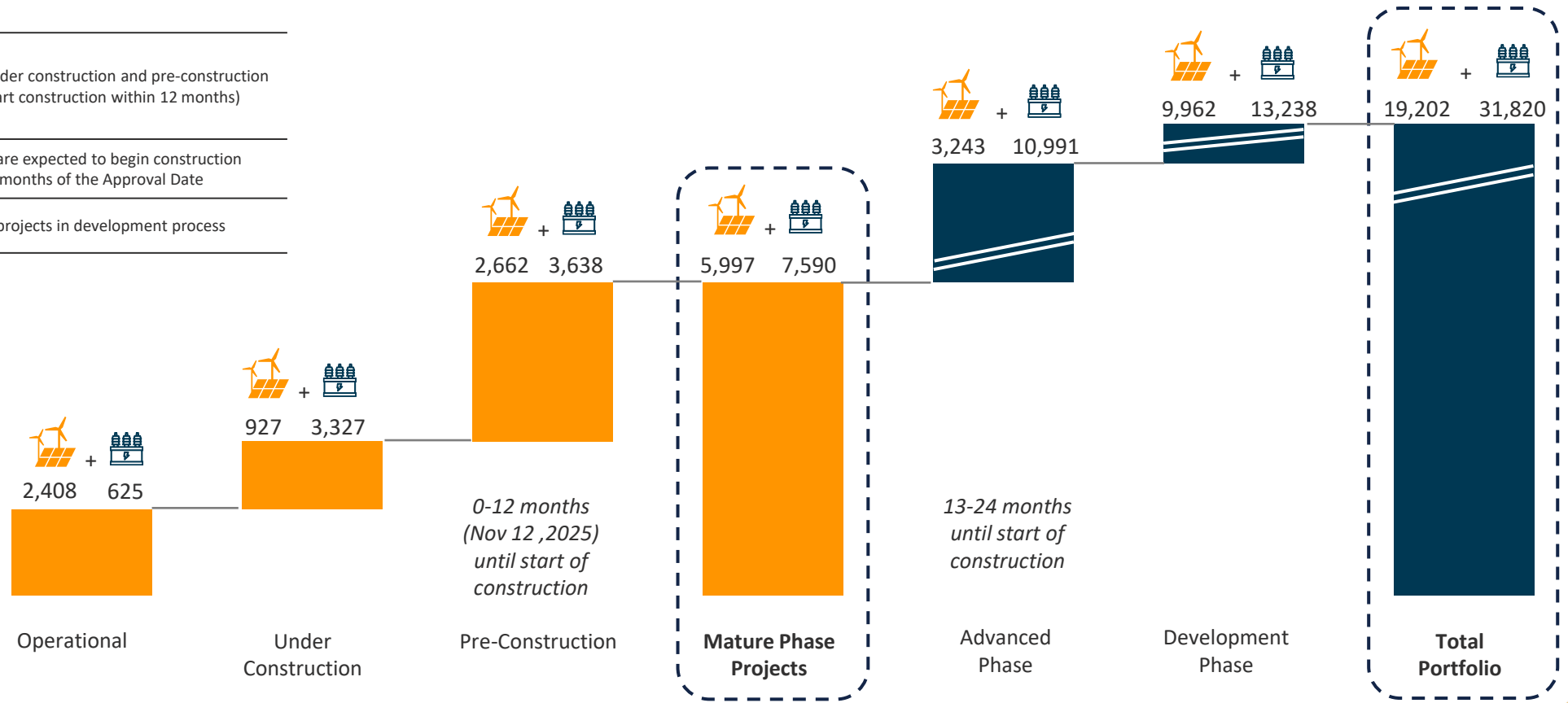
**Mature Phase** Operational, under construction and pre-construction (expected to start construction within 12 months)

**Advanced Phase** Projects which are expected to begin construction within 13 to 24 months of the Approval Date

**Development Phase** The rest of the projects in development process

**Operational projects sold**

1.7 GW still under the company's operational management



Note: Portfolio information as of the Approval Date; Projects that are not consolidated in our financial statements are reflected at their proportional share





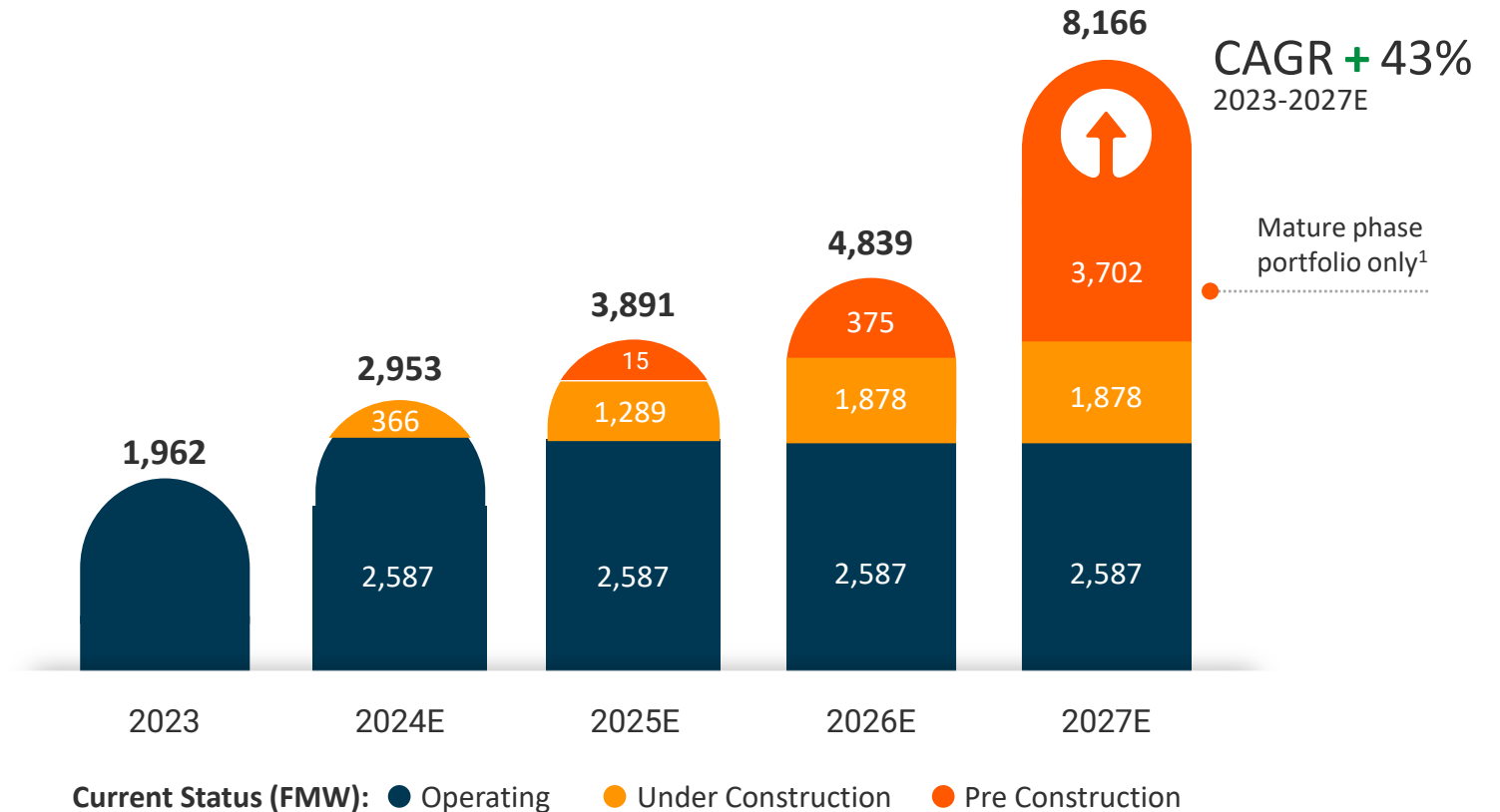
\*FGW (Factored GW) combines generation capacity and energy storage capacity into one equivalent metric.  $FGW = GW + GWh/3.5$

# Mature phase portfolio: 8.2 FGW operational by 2027

Massive growth in the coming years: operational capacity expected to triple to 8.2 FGW (6 GW and 7.6 GWh) by the end of 2027

### Major Expected CODs

2025	Roadrunner & Quail Ranch (418 MW, 1.3 GWh)
2026	Gecama & Country Acres (0.6 GW, 0.9 GWh)
2027	Snowflake & CO Bar (1.8 GW, 2.7 GWh)



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

# Increasing 2024 Guidance

Revenues of \$355m-\$370m and Adjusted EBITDA<sup>1</sup> of \$255m-\$270m



\*FGW (Factored GW) combines generation capacity and energy storage capacity into one equivalent metric.  $FGW = GW + GWh/3.5$

- Raising guidance ranges**

**Revenues: \$355-\$370m**

up from \$345m-\$360m

**Adjusted EBITDA<sup>1</sup>: \$255m-\$270m**

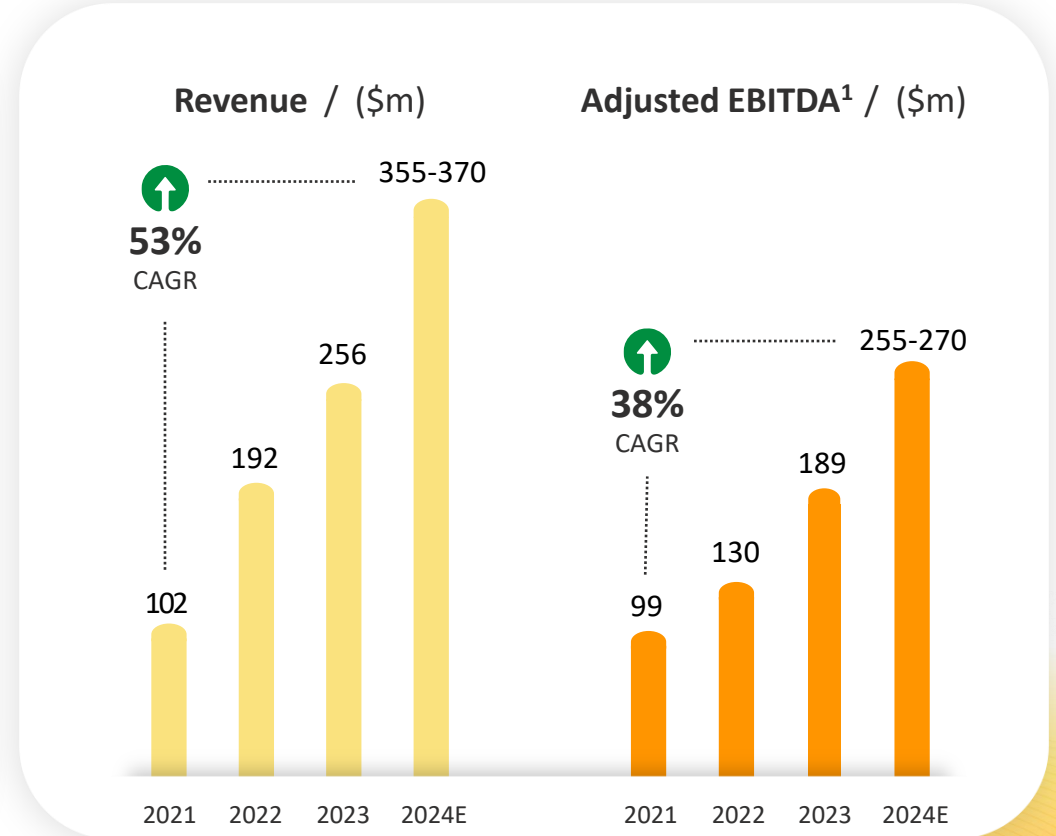
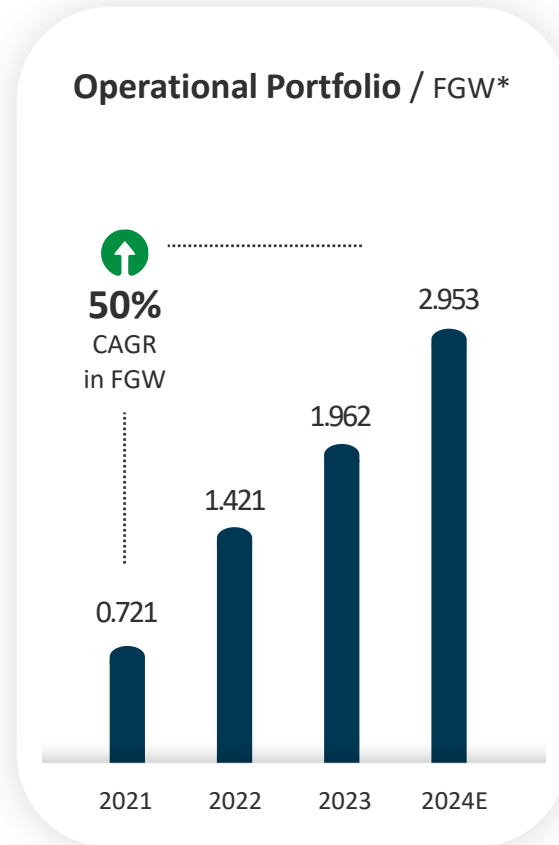
up from \$245-\$260m

- 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



<sup>1</sup>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



# Unique position: near-term pipeline & interconnect advantage represent “missing link”

Transmission infrastructure is the principal constraint for renewable energy today



**Mature Phase Projects**

**3.7 GW**

100% of U.S  
Mature Phase

+



**Advanced Phase**

**3 GW**

100% of U.S  
Advanced Phase

+



**Development Phase**

**3.6 GW**

52% of U.S  
Development Phase



**= 10.3 GW**  
System Impact Study  
Completed

74% of total portfolio in the  
United States

Thank You

