INVESTOR PRESENTATION

December 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.

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.

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
19.2 GW + 31.8 GWh portfolio
6 GW + 7.6 GWh Mature Phase 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 November 12, 2024 (the "Approval Date")

Achieving ~3X growth every 3 years in the past decade

Founder mentality, market innovation and business discipline

5 GW + 4 GWh successfully developed[2]

60 quarters as a public company

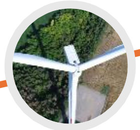
Expansion across major global markets

Key events

2010
Listed on the Tel Aviv Stock Exchange

2012
First Israeli renewable energy company to expand internationally[3]

2013
Built Israel's largest solar projects at the time[3]



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

2018-2020
Expanding footprint into Western Europe

2021
Entering the U.S. with acquisition of Clenera

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

2023
Raising $271 million in an IPO on Nasdaq

Mature MW[1]

2010	2013	2016	2019	2024
2	100	351	1,233	5,997

[1]Mature projects include projects that are operational, under construction, or in pre-construction (meaning, that they are expected to commence construction within 12 months of the Approval Date) or have a signed PPA; [2] represents yielding, under construction, developed and sold projects by Enlight and Clenera; [3] To the company's knowledge

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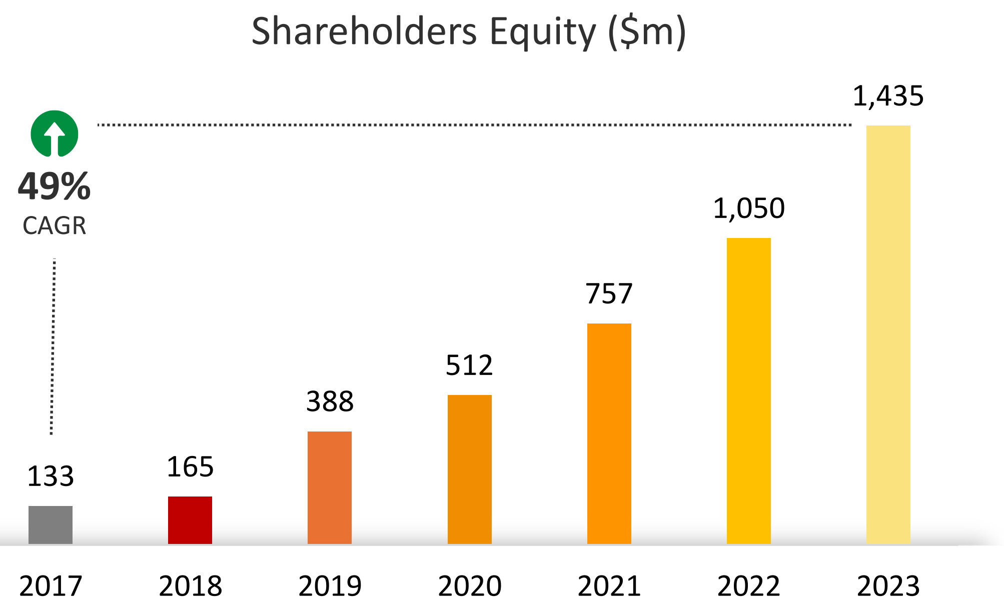
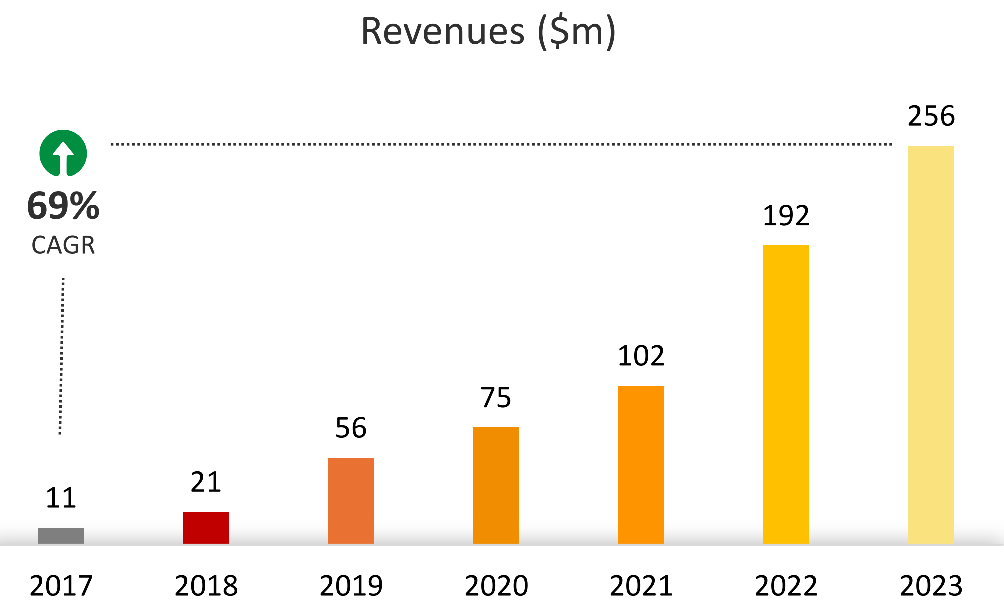
Proven track record of achieving our growth potential





Founded in **2008**

Countries Present **11**

Market Cap **$1.93bn**

Unlevered IRR **+10%**

December 2024

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 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

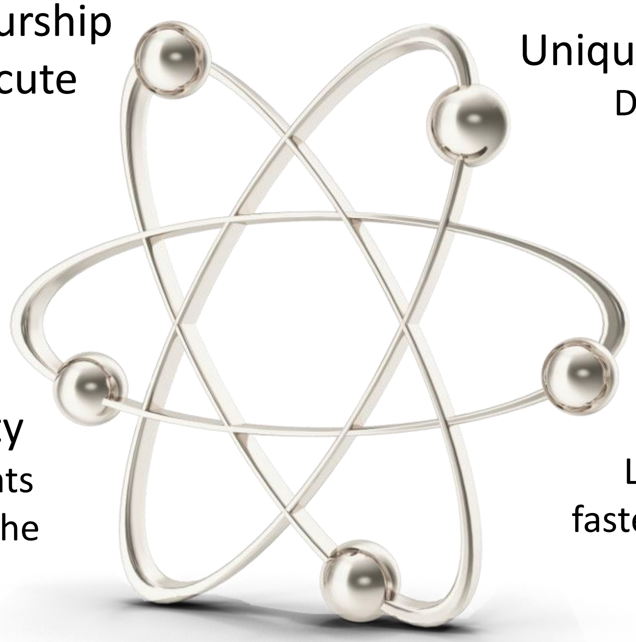
Equipment costs remain attractive for buyers while **interest rates** are declining

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

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Differentiated business model combines greenfield developer and IPP

Global presence enhances supply chain access

Low cost of capital is a competitive advantage

Greenfield development & Early stage project acquisitions

Delivering projects on time and on budget

Optimizing asset performance offers "lessons learned" for future projects

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

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Mature portfolio of 6 GW & 7.6 GWh with 19.2 GW & 31.8 GWh pipeline

Generation, MW | Storage, MWh | Graph, scale

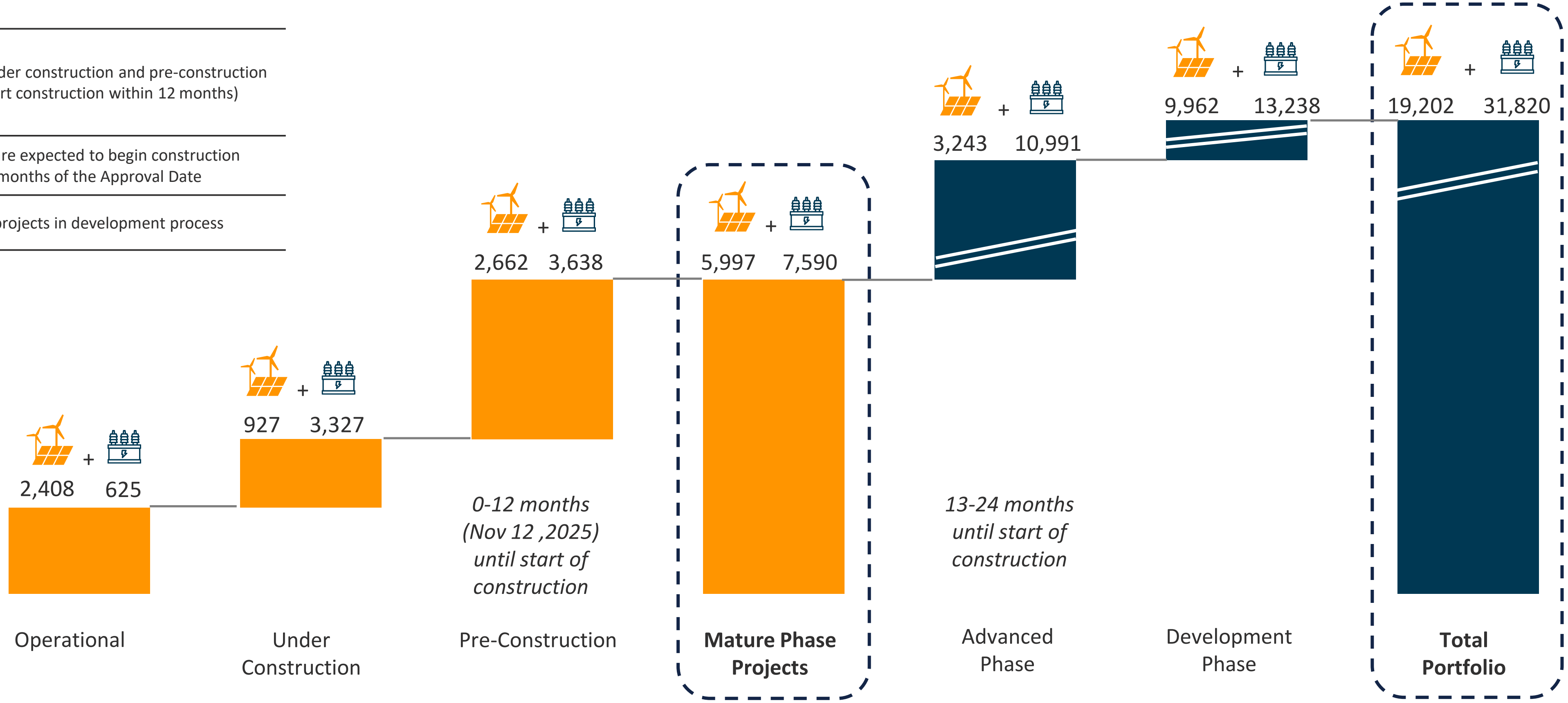
Portfolio definitions

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

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

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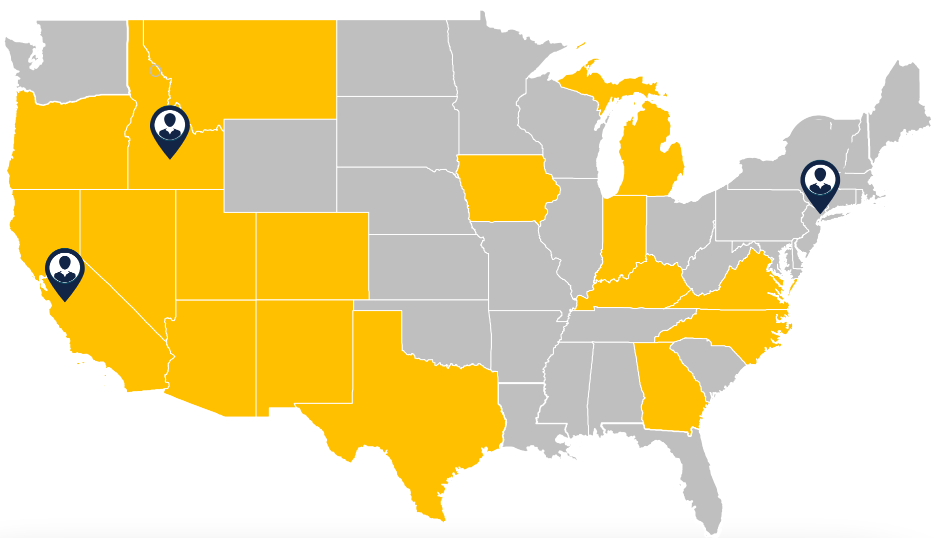
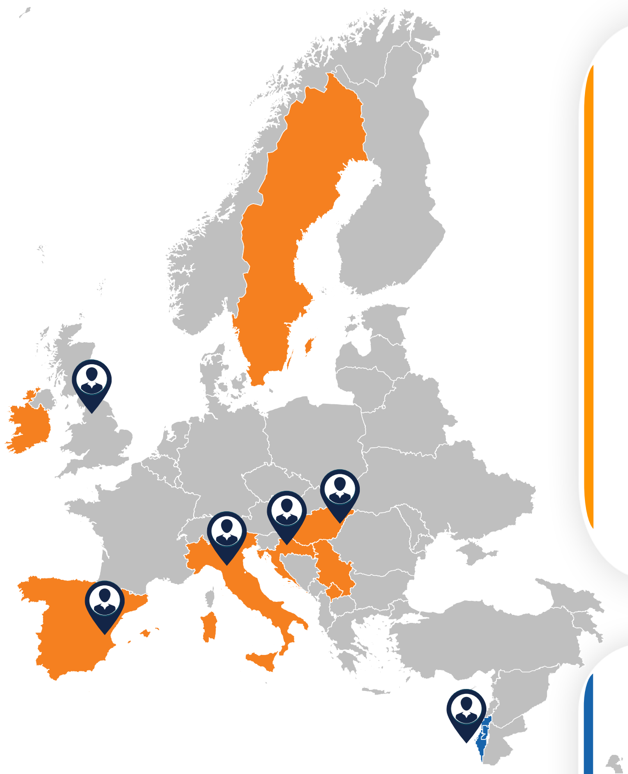
Global renewable platform in the right markets at the right time





United States

Renewables gaining momentum
Solar and storage focus

IRA a game changer
~70% of U.S. portfolio (MW) in West, where PTC prevails

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

3.7 GW + 6 GWh mature projects
Almost all with secured long term PPAs

Local presence of Enlight employees

Europe

Regional energy crisis
Renewables the key to energy security

Pan European footprint
3.7 GW + 3.3 GWh across 9 European countries

Near term upside
1.6 GW + 0.7 of mature projects

MENA

Energy island
Growing demand; potential for regional grid connection

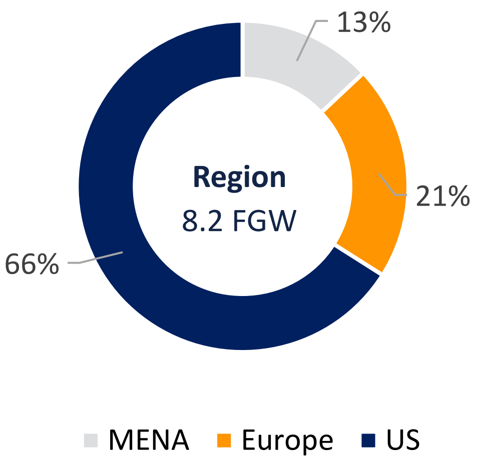
Key local player
0.8 GW + 1 GWh of mature projects with leadership in wind segment[1]

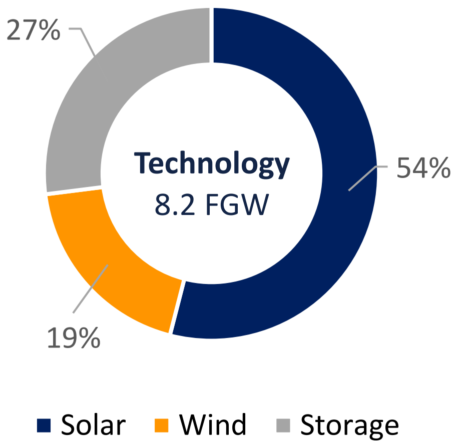
Note: Portfolio information as of the Approval Date; [1] To the company's knowledge

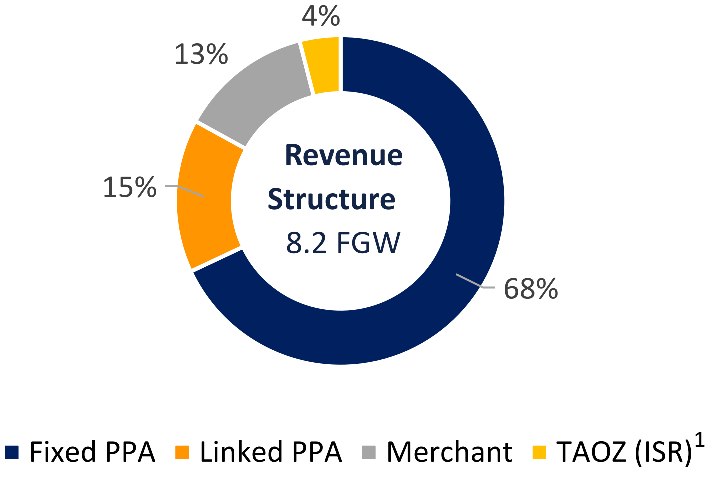
Diversification reduces exposure to volatility

Expected structure of mature portfolio in 2027

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







…that has been strategically de-risked

Diverse geographic footprint
Limiting market specific regulatory risk

Balanced technology exposure
Limiting production variability across seasons of the year

~28%[2] of capacity inflation-linked
Providing upside in an inflationary environment

Note: Portfolio information as of the 3Q24 results Approval Date.; [1]Energy Demand Management Meter - Price rate change according to system load and consumption time for certain customers in Israel; [2]15% merchant and 17% inflation-linked PPAs

Enlight US

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

December 2024

Creating long term growth through "land and expand" development strategy

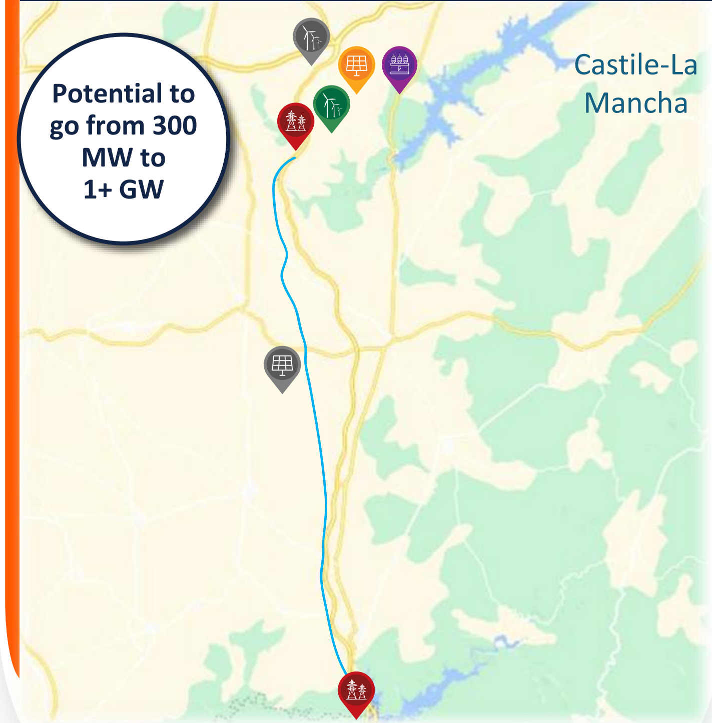
Addressing transmission scarcity by leveraging existing large-scale interconnection assets to fuel expansion

U.S.: CO Bar

1.2 GW interconnection position in Arizona

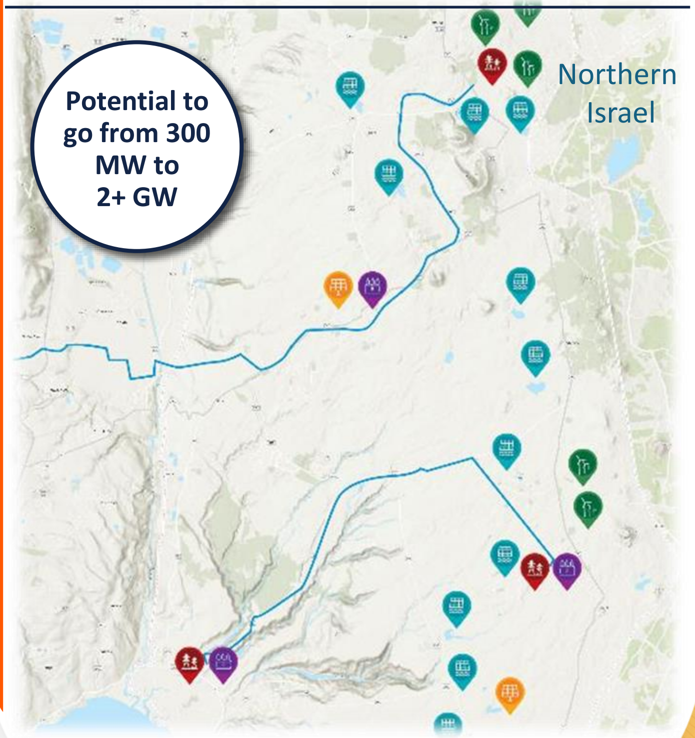
Europe: Gecama

Leveraging Enlight owned transmission in Spain to develop a wide range of projects



Israel: Genesis Wind

Introducing transmission to the most renewable energy rich region in Israel



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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	$59-63m / $48-51m
Unlevered Ratio	**11.3%-11.8%[1]**

Atrisco

PV COD

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

Roadrunner

Location	Arizona
Capacity	290 MW + 940 MWh
Status	Construction has begun
First Year Revenues / EBITDA	$51-54m / $41-44m
Unlevered Ratio	**14.2%-14.7%[1]**

Quail Ranch

Location	New Mexico
Capacity	128 MW + 400 MWh
Status	Construction has begun
First Year Revenues / EBITDA	$22-24m / $17-19m
Unlevered Ratio	**13.4%-13.9%[1]**

[1]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.

Enlight Europe & MENA

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

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

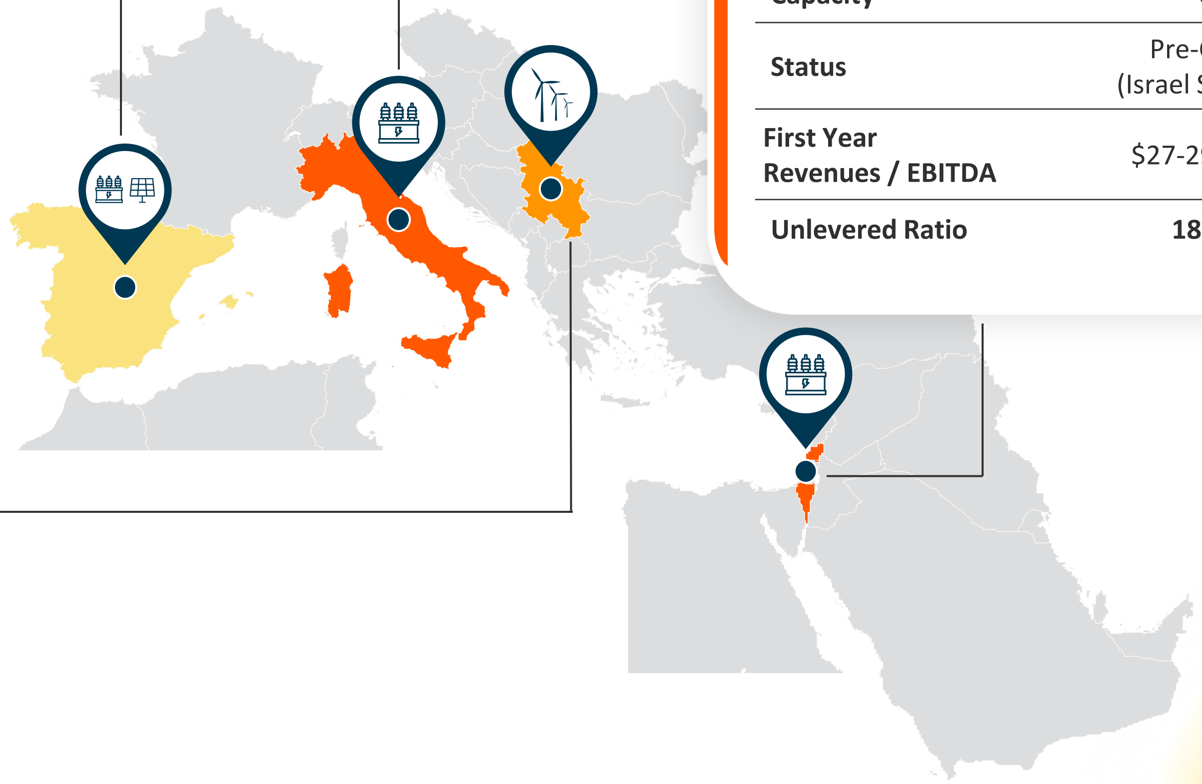
Gecama Hybrid

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

Pupin

Achieved COD

Location	Serbia
Capacity	94 MW
Status	Imminent COD
First Year Revenues / EBITDA	$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	$27-29m / $22-24m
Unlevered Ratio	**18.4%-18.9%**

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

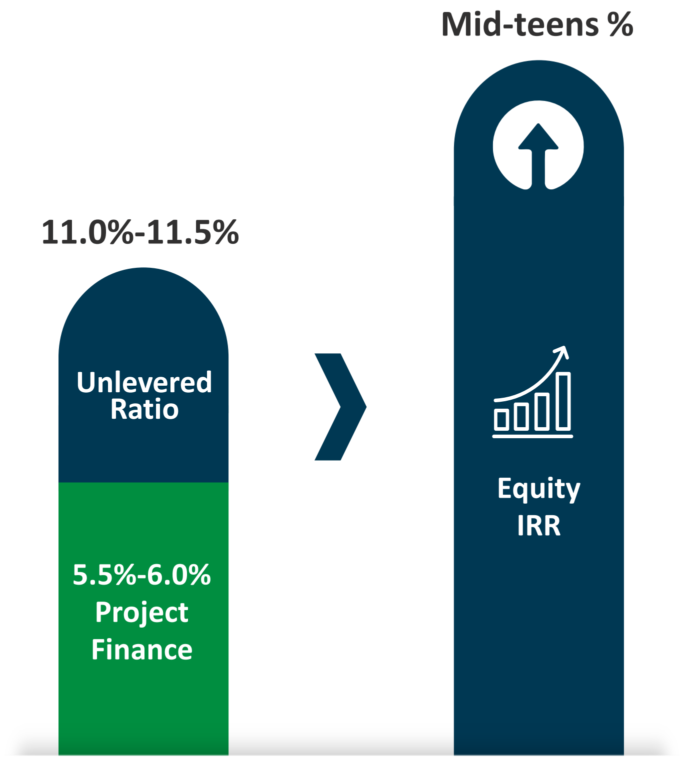
2.7 GW + 3.6 GWh
near construction

Average unlevered return:

11.0%-11.5%

Average levered return:

Mid teens



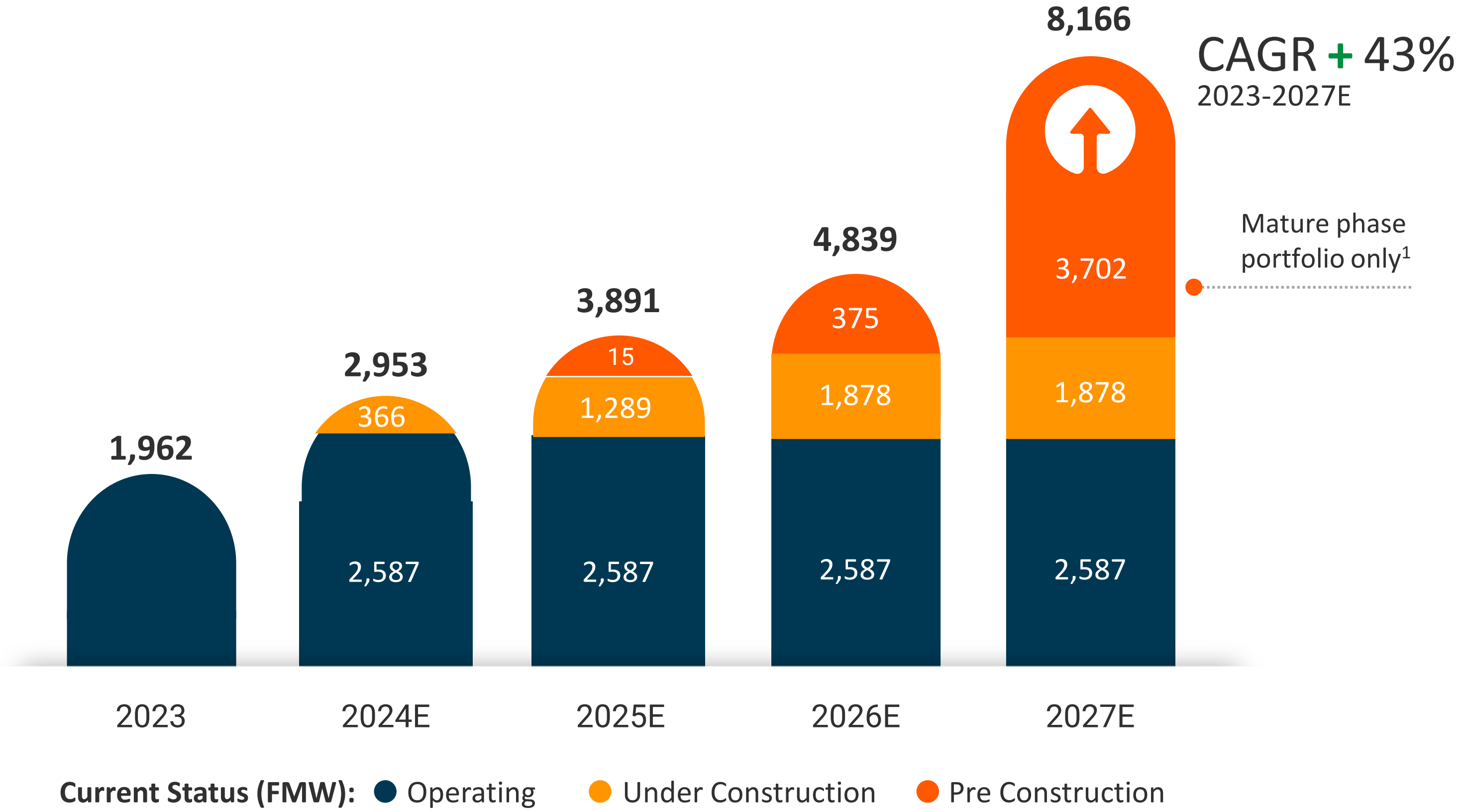
Expected growth to continue apace in the coming years

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)

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



[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.

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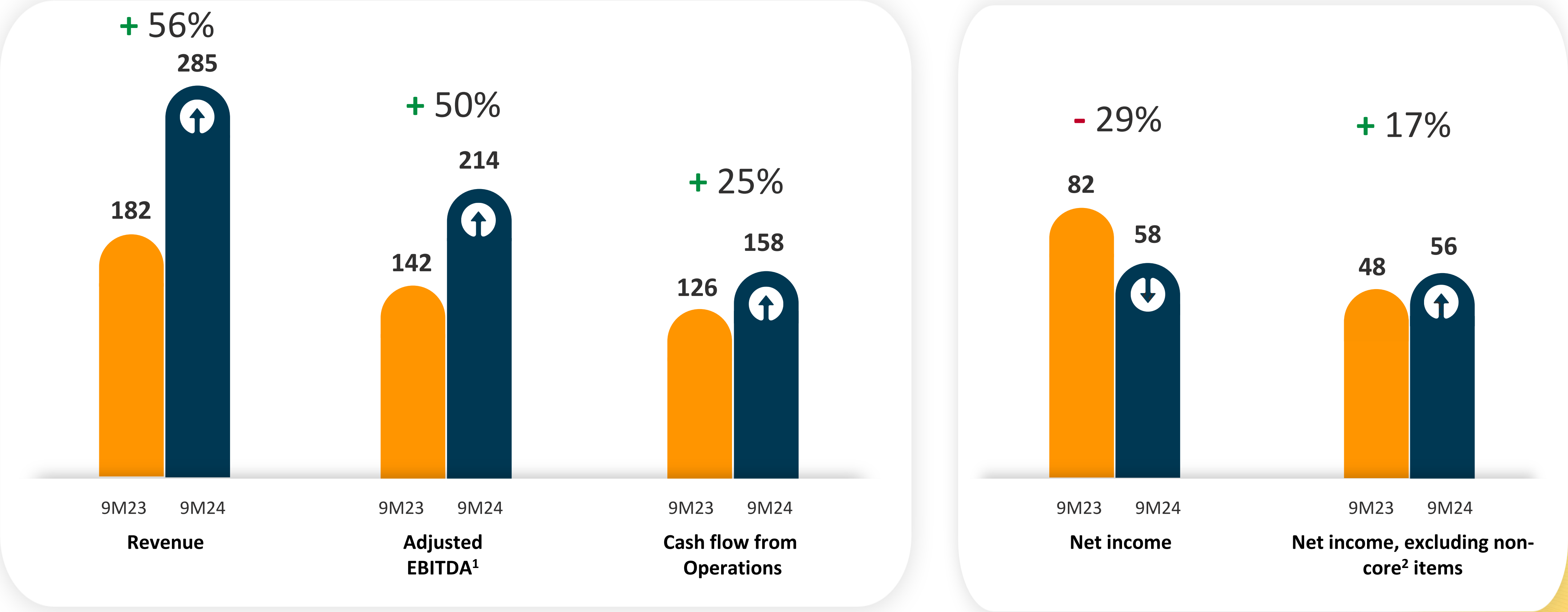
Strong results and growth in 9m 2024

Growth driven by new operational projects and healthy production levels

9M 2024 versus 9M 2023 ($m)



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

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Increasing 2024 Guidance

Revenues of \$355m-\$370m and Adjusted EBITDA[1] 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[1]: \$255m-\$270m

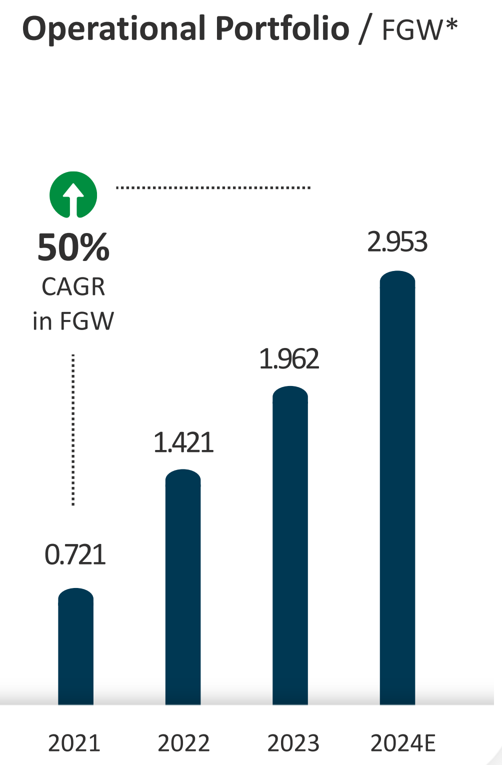
  up from \$245-\$260m

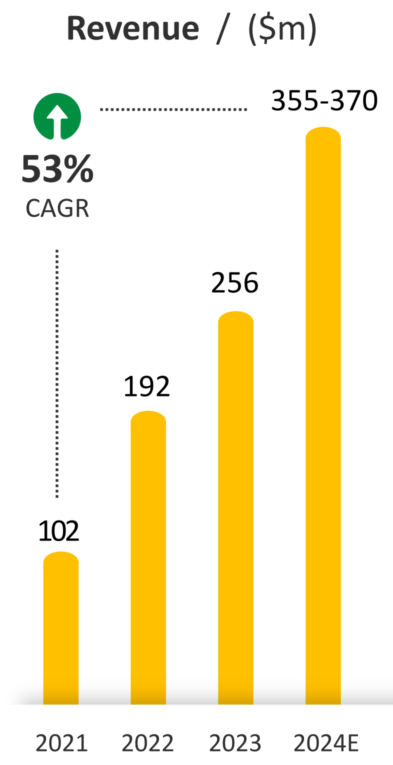
- **Key Assumptions**

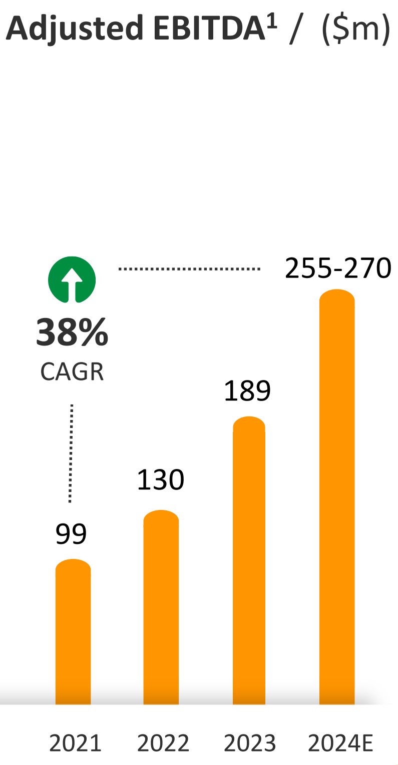
  90% of generation sold at fixed prices through hedges or PPAs

  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







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Appendix

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
Net Income (loss)	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
Adjusted EBITDA	**213,770**	**142,266**	**87,556**	**47,176**

* For the purposes of calculating Adjusted EBITDA, capital gains as well as compensation for inadequate performance of goods and services procured by the Company are included in other income, net.

Thank You

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