



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.

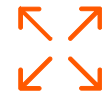
The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company or the proposed offering.

Enlight at a glance

Next generation **global renewable energy platform**



Greenfield developer & IPP
Control over entire project life cycle



Extensive track record
71% CAGR revenues¹
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 Projects²



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"))

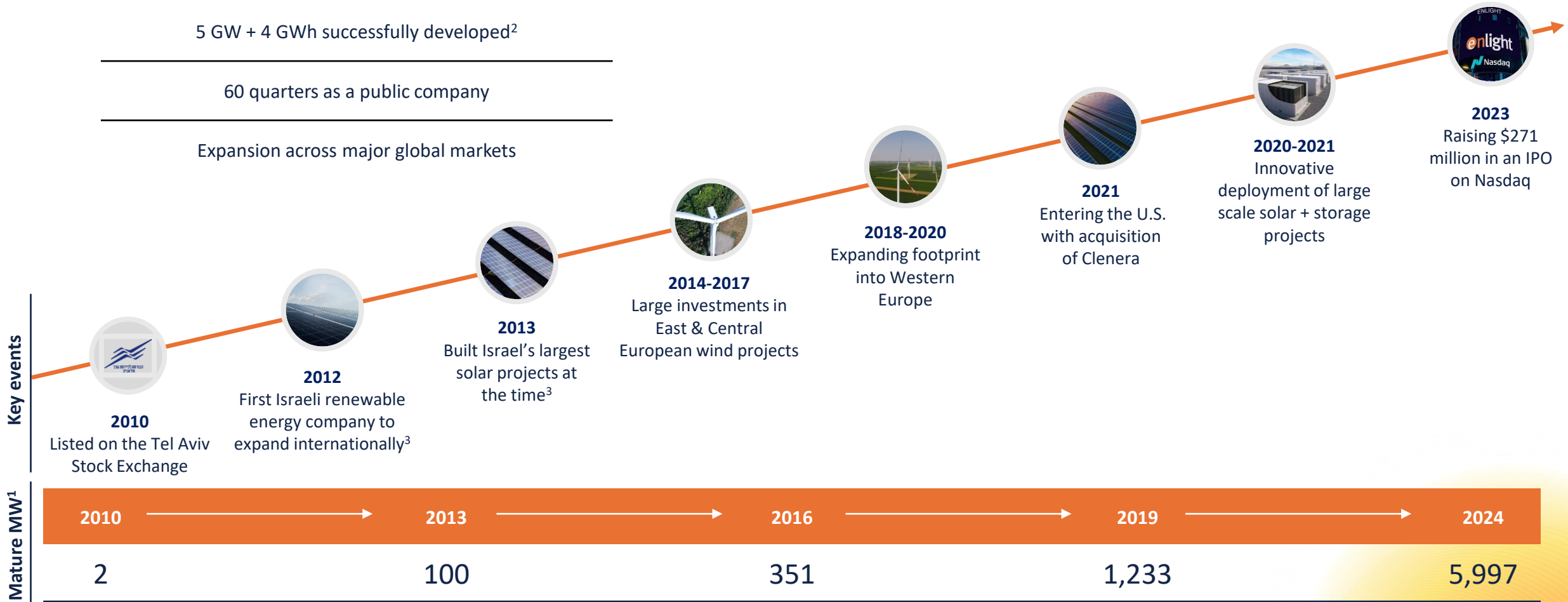
Achieving ~3X growth every 3 years in the past decade

Founder mentality, market innovation and business discipline

5 GW + 4 GWh successfully developed²

60 quarters as a public company

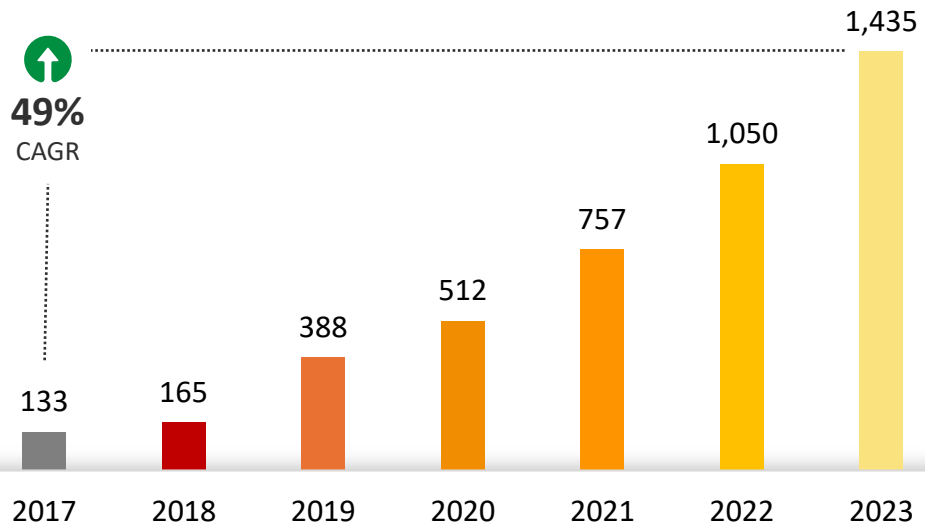
Expansion across major global markets



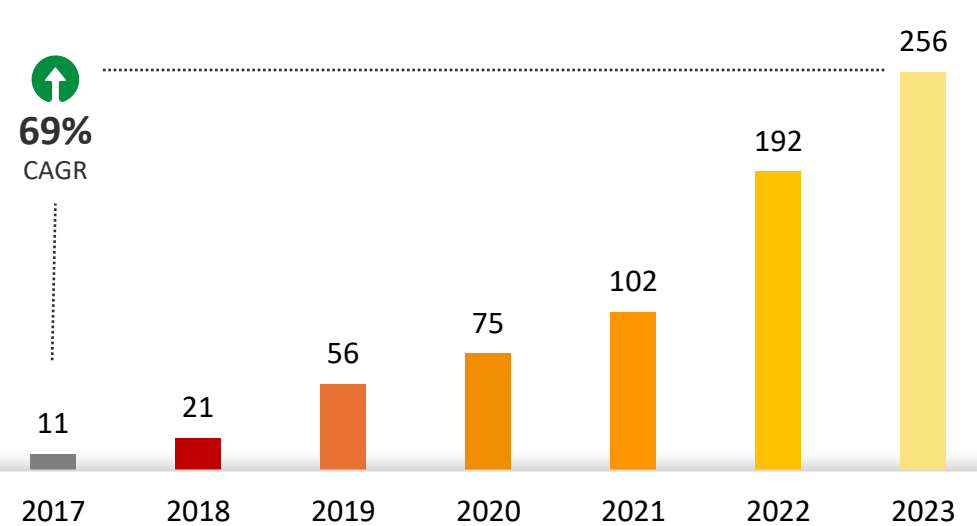
¹Mature projects include projects that are operational, under construction, or in pre-construction (meaning, that they are expected to commence construction within 12 months of the Approval Date) or have a signed PPA; ² represents yielding, under construction, developed and sold projects by Enlight and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

Proven track record of achieving our growth potential

Shareholders Equity (\$m)



Revenues (\$m)







Founded in
2008

Countries Present
11

Market Cap
\$1.93bn

Unlevered IRR
+10%

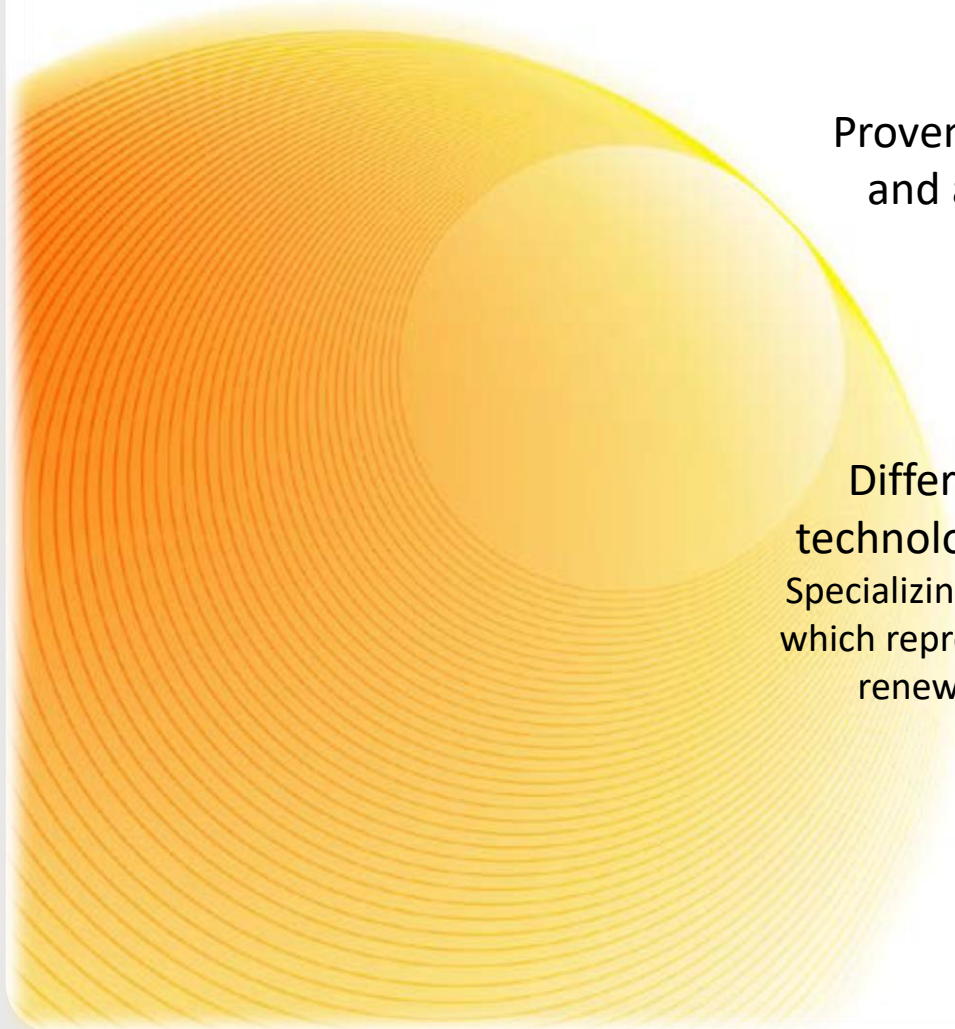
Promising business environment for Enlight

-  **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

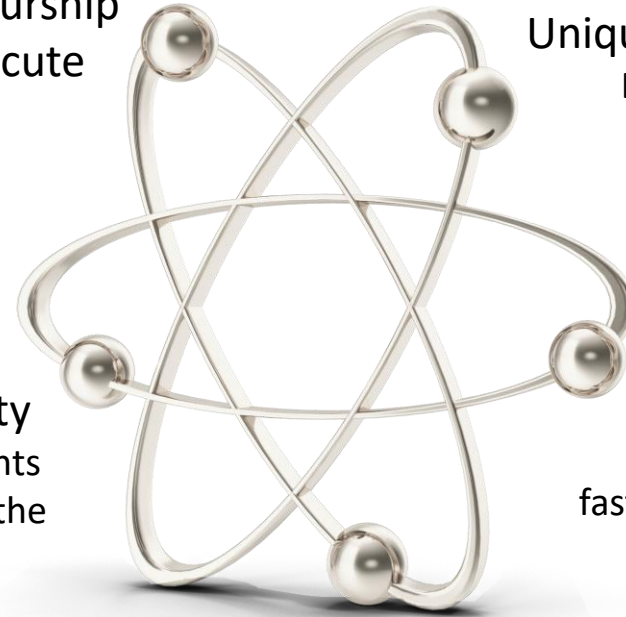
Faster growth and higher returns over the long term



Proven entrepreneurship
and ability to execute

Unique business model
Developer & IPP

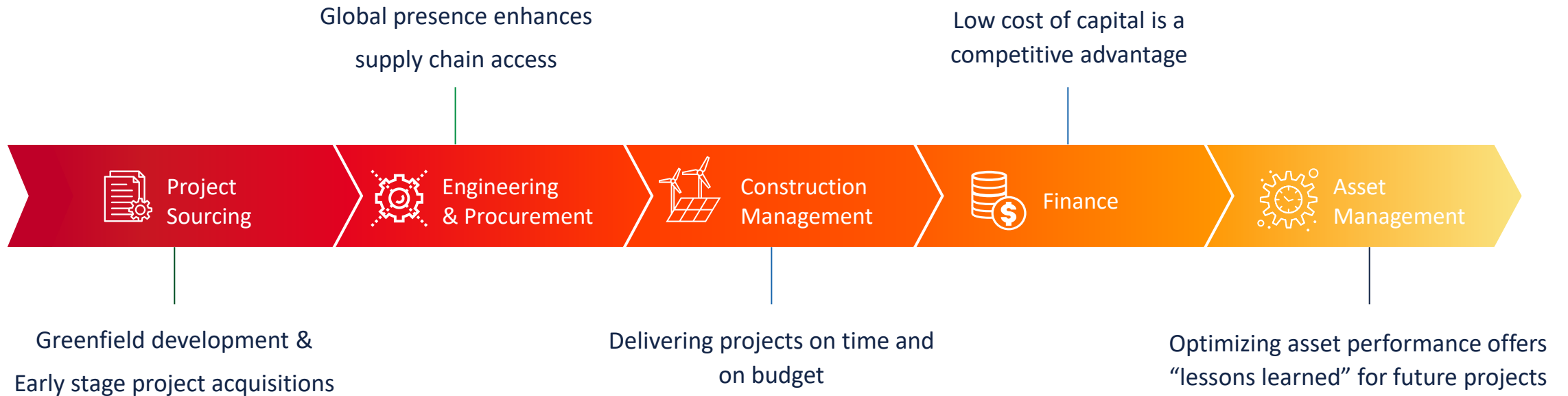
Differentiation in
technological diversity
Specializing in the segments
which represent ~90% of the
renewables market



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

Competitive advantage in
cost and access to capital

Differentiated business model combines greenfield developer and IPP



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

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

Generation, MW |
 Storage, MWh |
 Graph, scale

Portfolio definitions

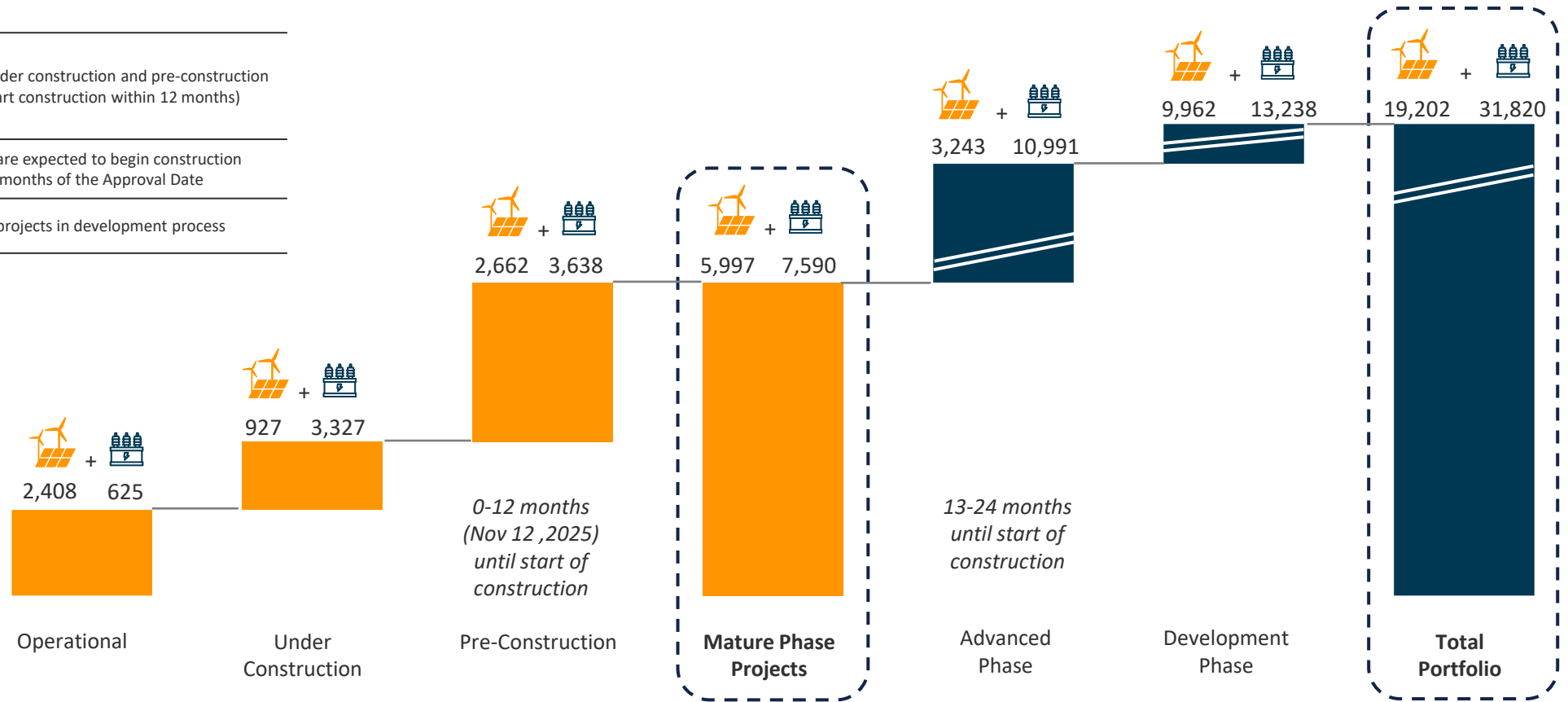
Mature Phase Operational, under construction and pre-construction (expected to start construction within 12 months)

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

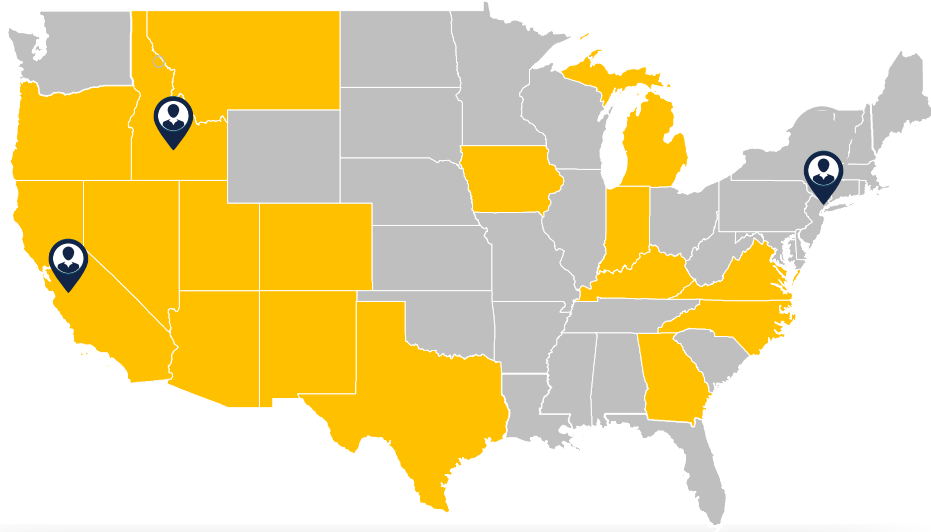
Operational projects sold

1.7 GW 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

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



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

Local presence of Enlight employees

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 segment¹

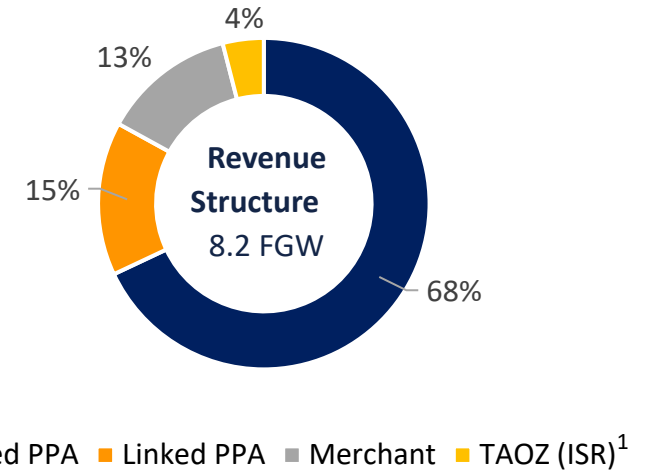
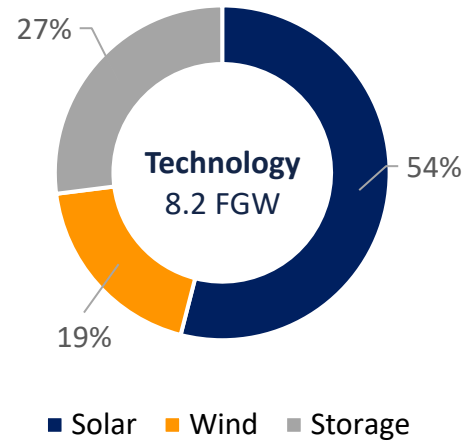
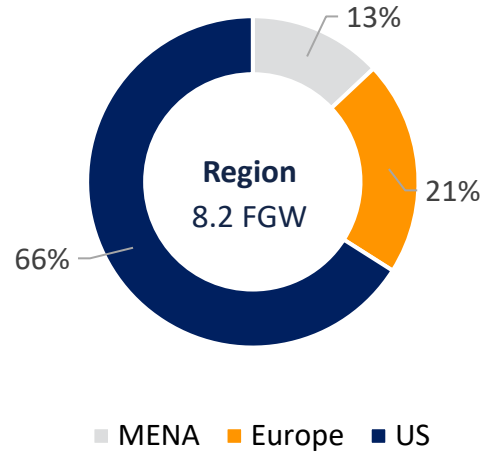
Note: Portfolio information as of the Approval Date; ¹ To the company's knowledge

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.; ¹Energy Demand Management Meter - Price rate change according to system load and consumption time for certain customers in Israel; ²15% merchant and 17% inflation-linked PPAs



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

Creating long term growth through “land and expand” development strategy

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

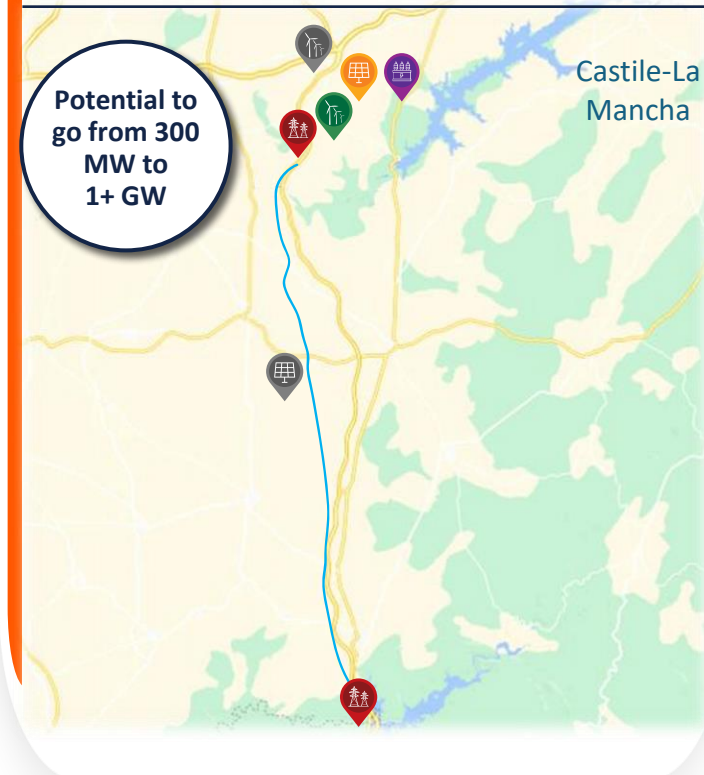
U.S.: CO Bar

1.2 GW interconnection position in Arizona



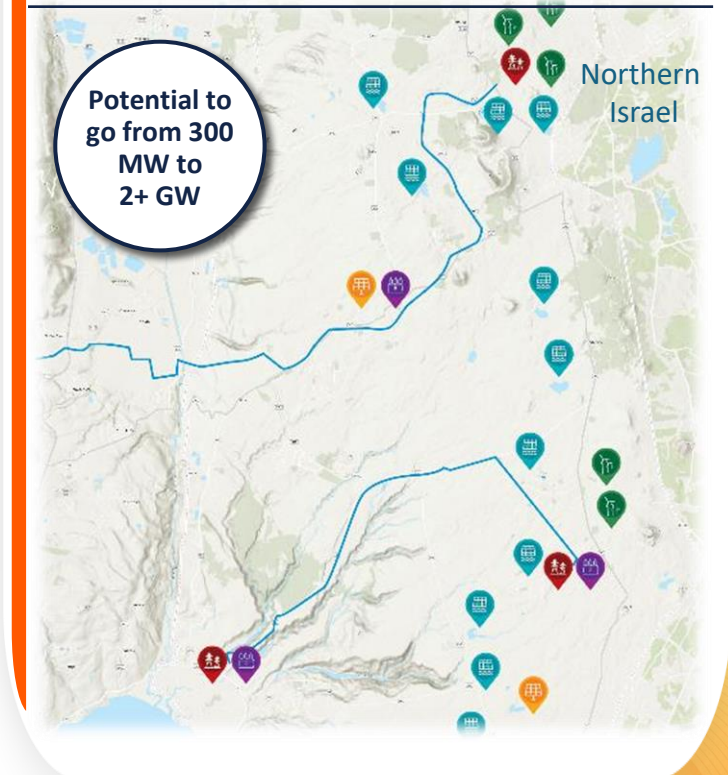
Europe: Gecama

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





Enlight US

2024 on plan: construction begins on three major projects

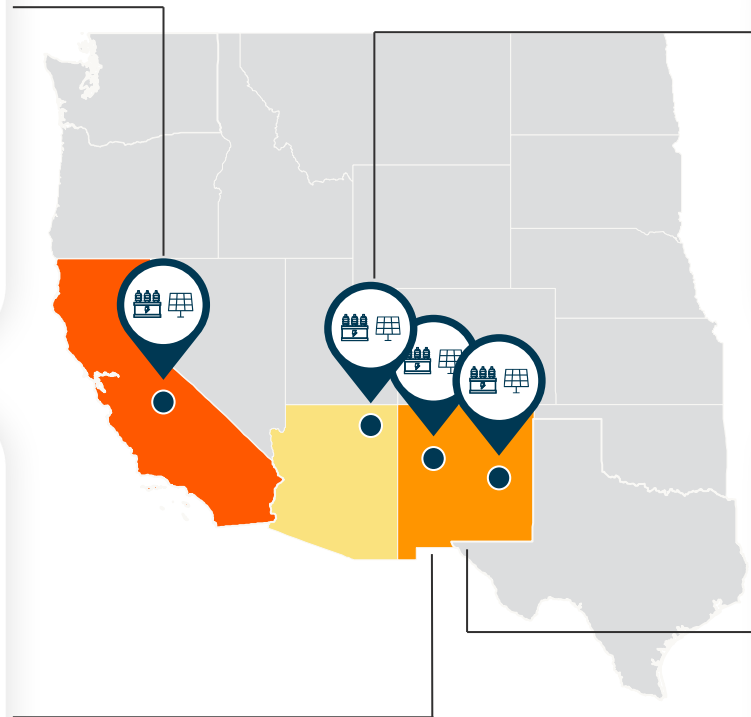
Combination of large-scale projects at high returns

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

| | |
|------------------------------|---|
| 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 |

¹Net construction costs assume receipt of certain ITC and PTC credits under the IRA and are net of the estimated value of these credits. For certain projects, PTC is assumed, based on the project's expected production and a yearly CPI indexation of 2%, discounted by 8% to COD. For other projects ITC is assumed at the relevant ITC rate (ranging from 30% to 50%, depending on energy community and/or domestic content adders). The net cost does not reflect the full tax equity investment, only the estimated value of the tax credits.



2024 on plan: Diverse mix of 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% |

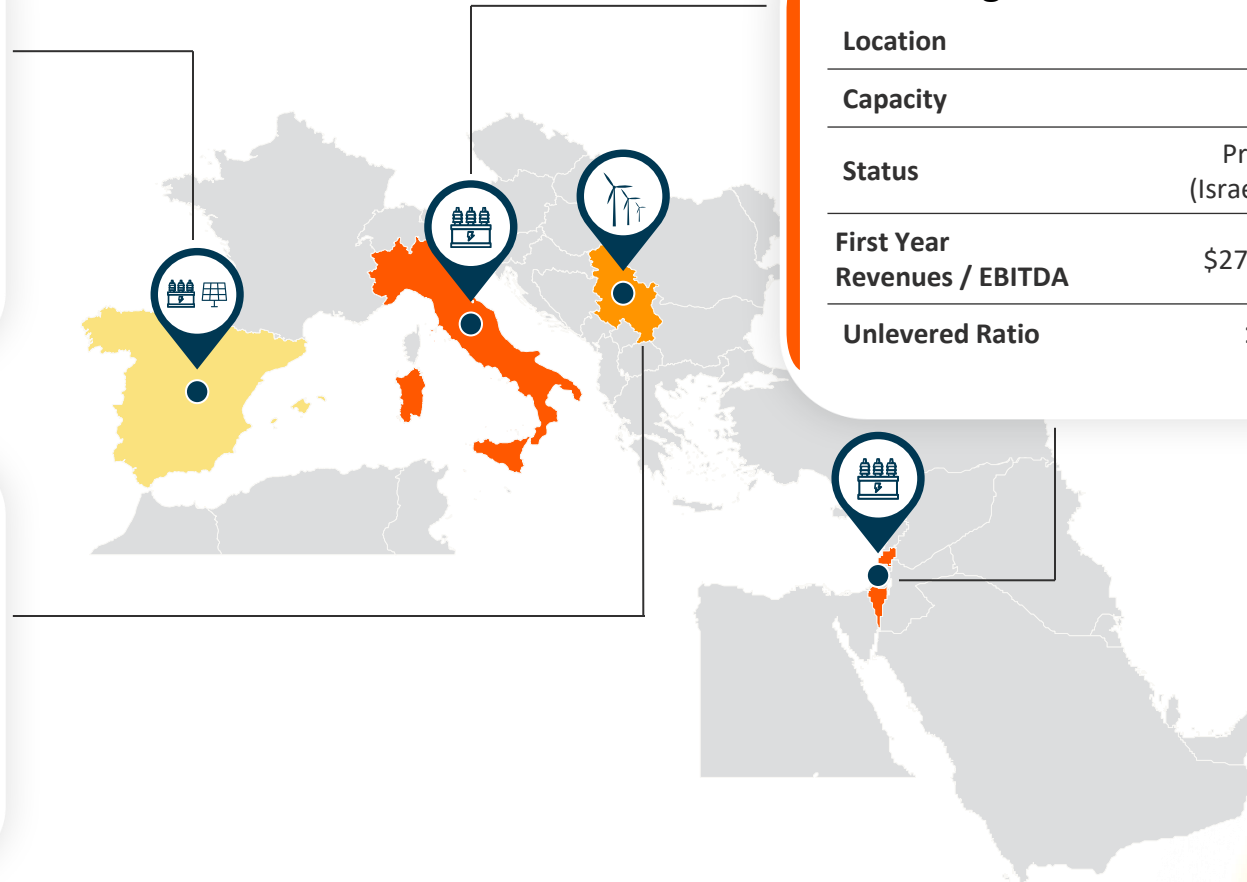
Pupin

| | |
|------------------------------|---------------------|
| 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%

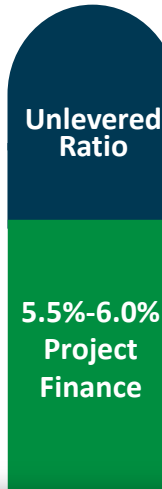


Average levered
return:

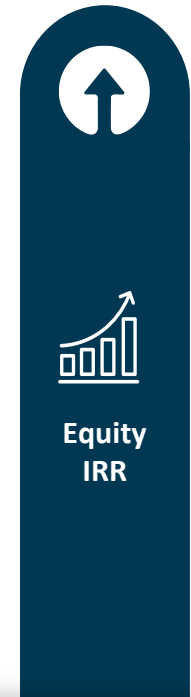
Mid teens



11.0%-11.5%



Mid-teens %



Expected growth to continue apace in the coming years

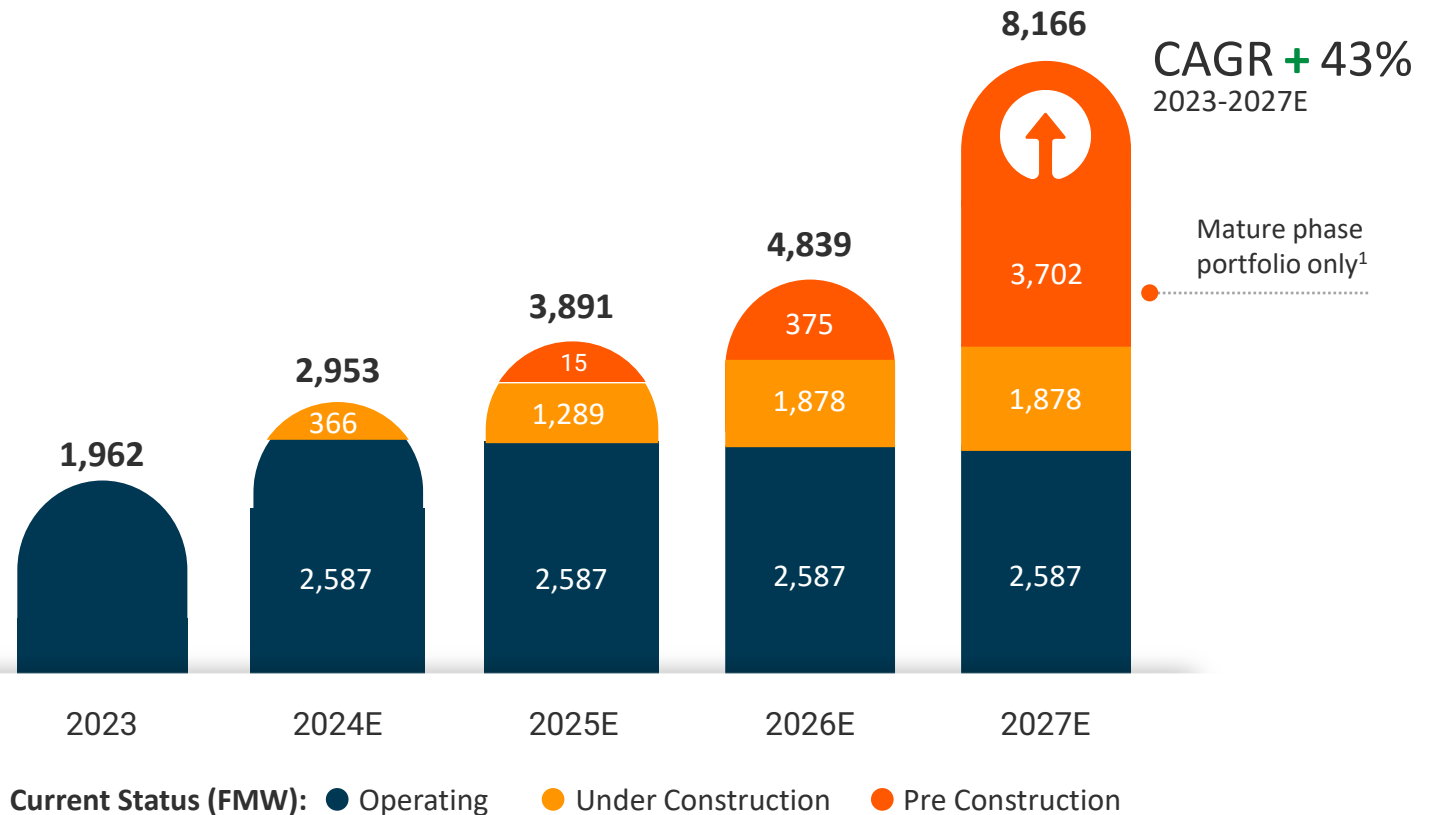
Massive growth in the coming years: operational capacity expected to triple to 8.2 FGW (6 GW and 7.6 GWh) by the end of 2027

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. $FGW = GW + GWh/3.5$

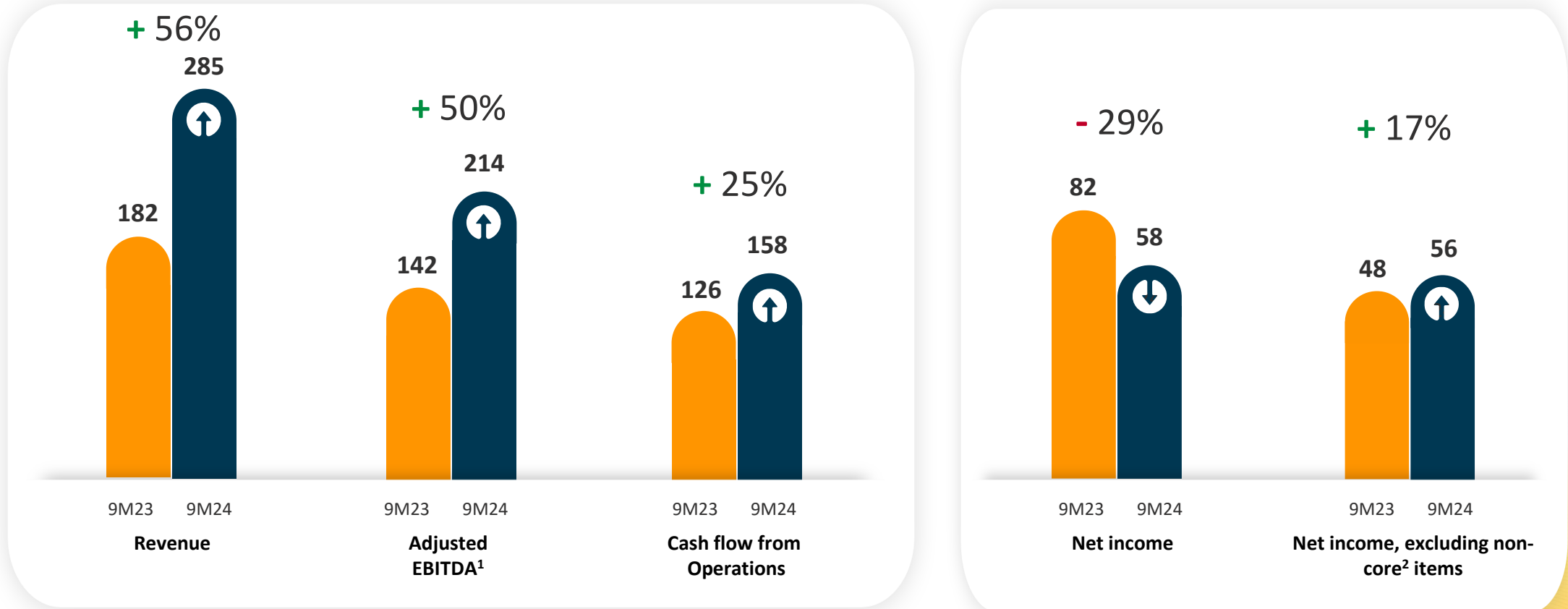


¹ We expect additional projects currently grouped in the Advanced Development portfolio to reach COD by 2027, however these are not included in these forecasts.

Strong results and growth in 9m 2024

Growth driven by new operational projects and healthy production levels

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



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

Increasing 2024 Guidance

Revenues of \$355m-\$370m and Adjusted EBITDA¹ 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 EBITDA¹: \$255m-\$270m

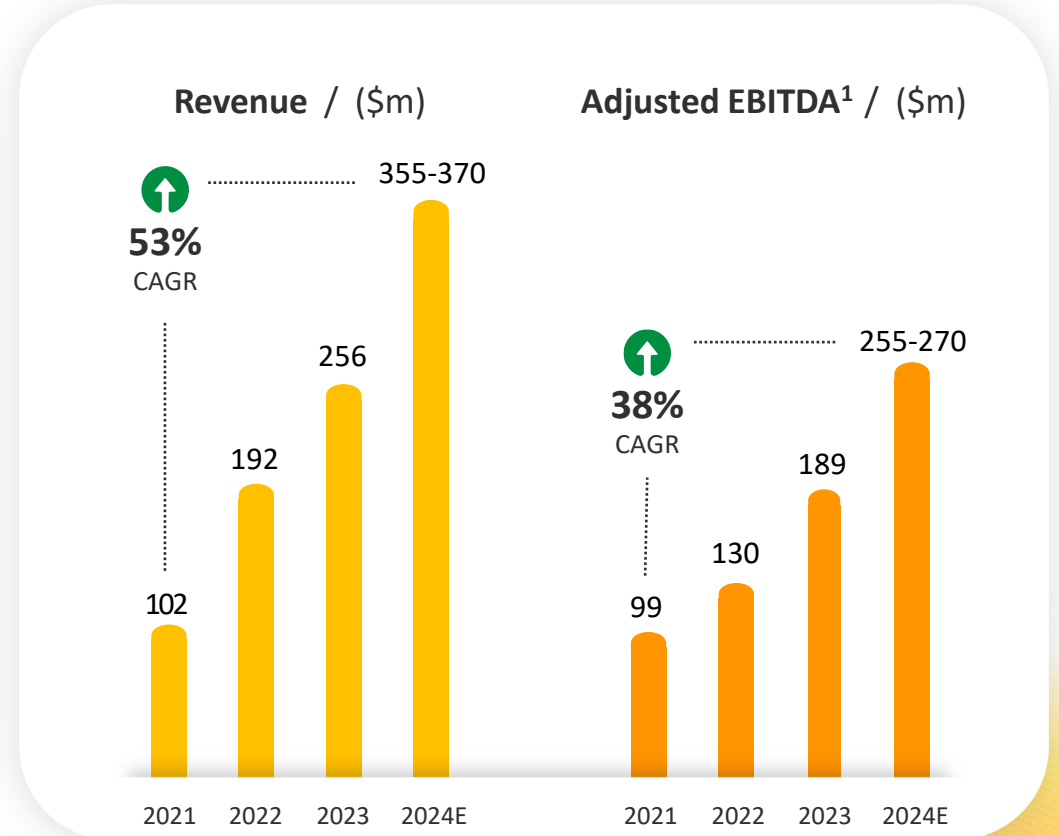
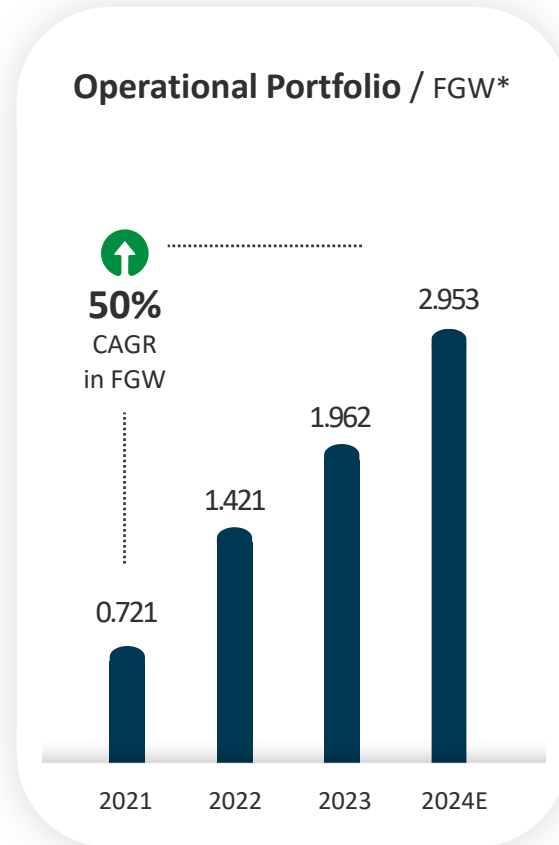
up from \$245-\$260m

- 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



¹Adjusted 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

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

