enlight

INVESTOR PRESENTATION

February 2025

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 and Income, 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 or benefits 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, 2024 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.

Enlight at a glance

Next generation global renewable energy platform

Greenfield developer & IPP
Control over entire project life cycle

Extensive track record
69% CAGR revenues[1]
45% CAGR Mature Project capacity[1,2]

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

Large and diverse portfolio
20 GW + 35.8 GWh portfolio
6.1 GW + 8.6 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] 2017-2024; [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 February 19, 2025 (the "Approval Date")

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

Founder mentality, market innovation and business discipline

5.2 GW + 4.3 GWh successfully developed[2]

61 quarters as a public company

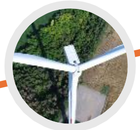
Expansion across major global markets

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

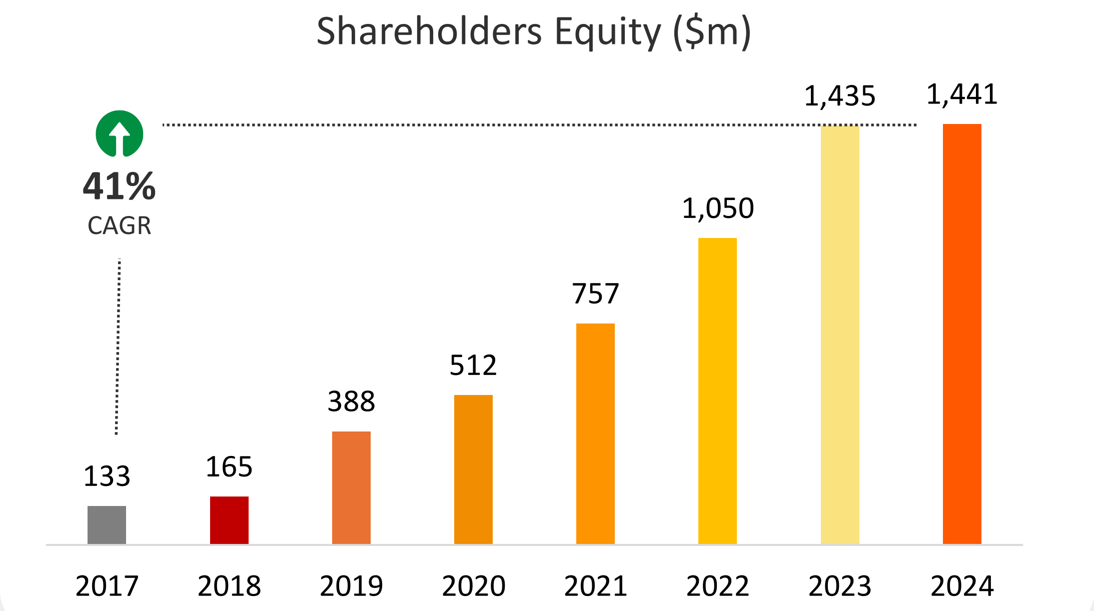
2023
Raising $271 million in an IPO on Nasdaq

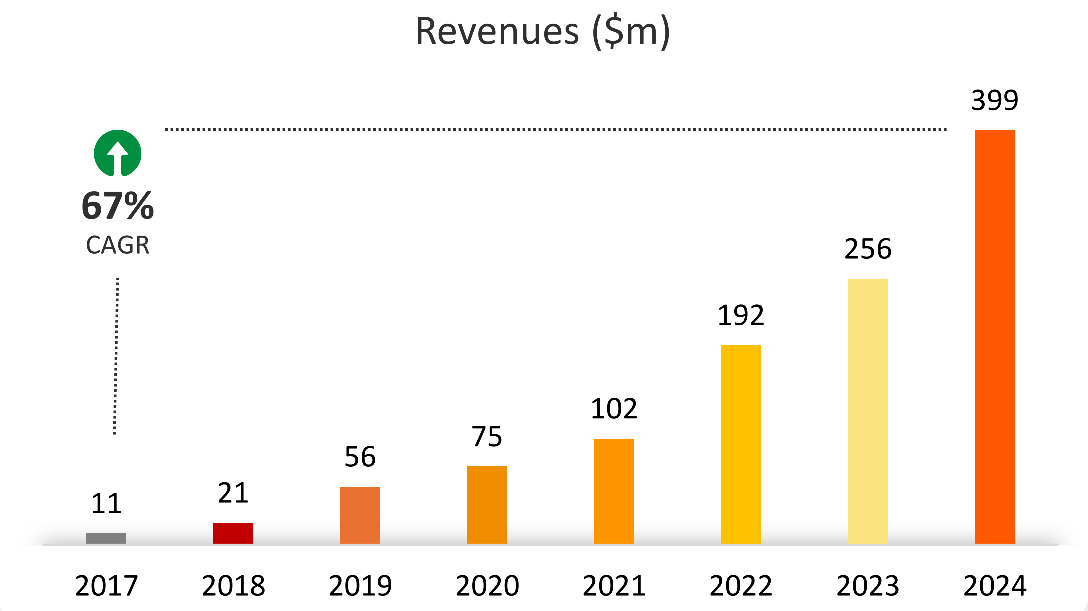
Mature MW[1]

2010	→	2013	→	2016	→	2019	→	2024
2		100		351		1,233		6,107

[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

Proven track record of achieving our growth potential





Founded in **2008**

Countries Present **12**

Market Cap[1] **$2.07bn**

Unlevered Return **+10%**

[1]As of February 2025

A business environment rich in opportunities

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

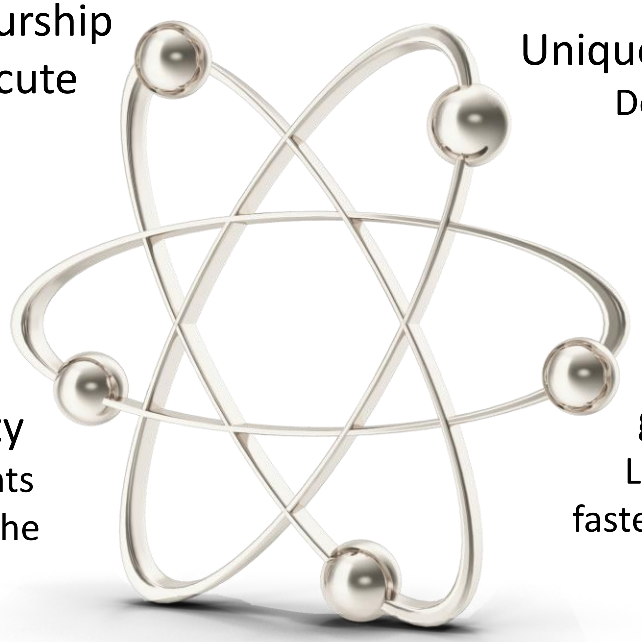
Equipment costs remain attractive for buyers while **interest rates** have stabilized

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

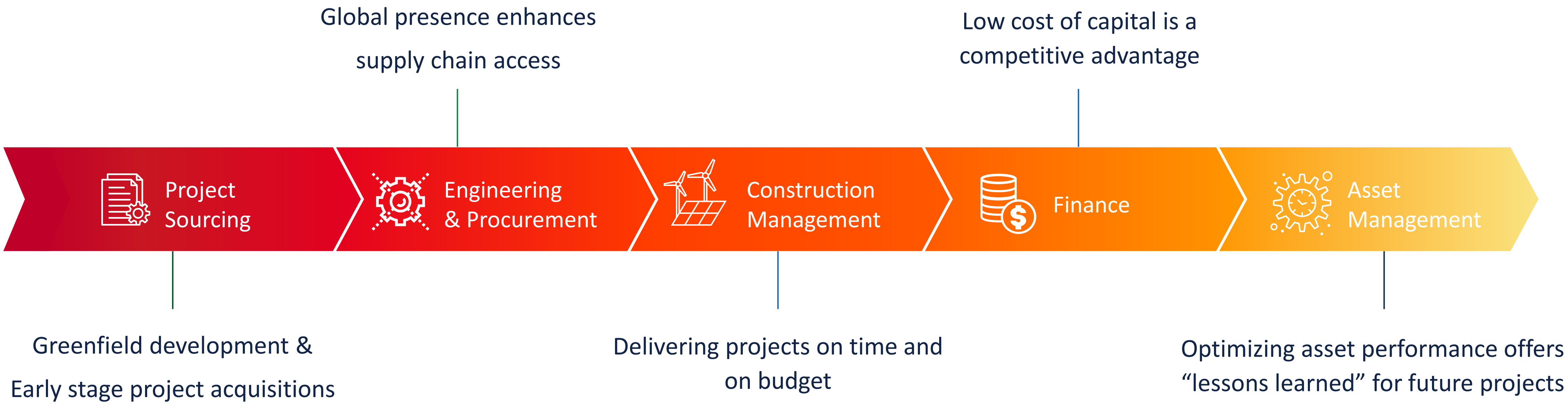


Differentiation in technological diversity
Specializing in the segments which represent ~90% of the renewables market

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 6.1 GW & 8.6 GWh with 20 GW & 35.8 GWh pipeline

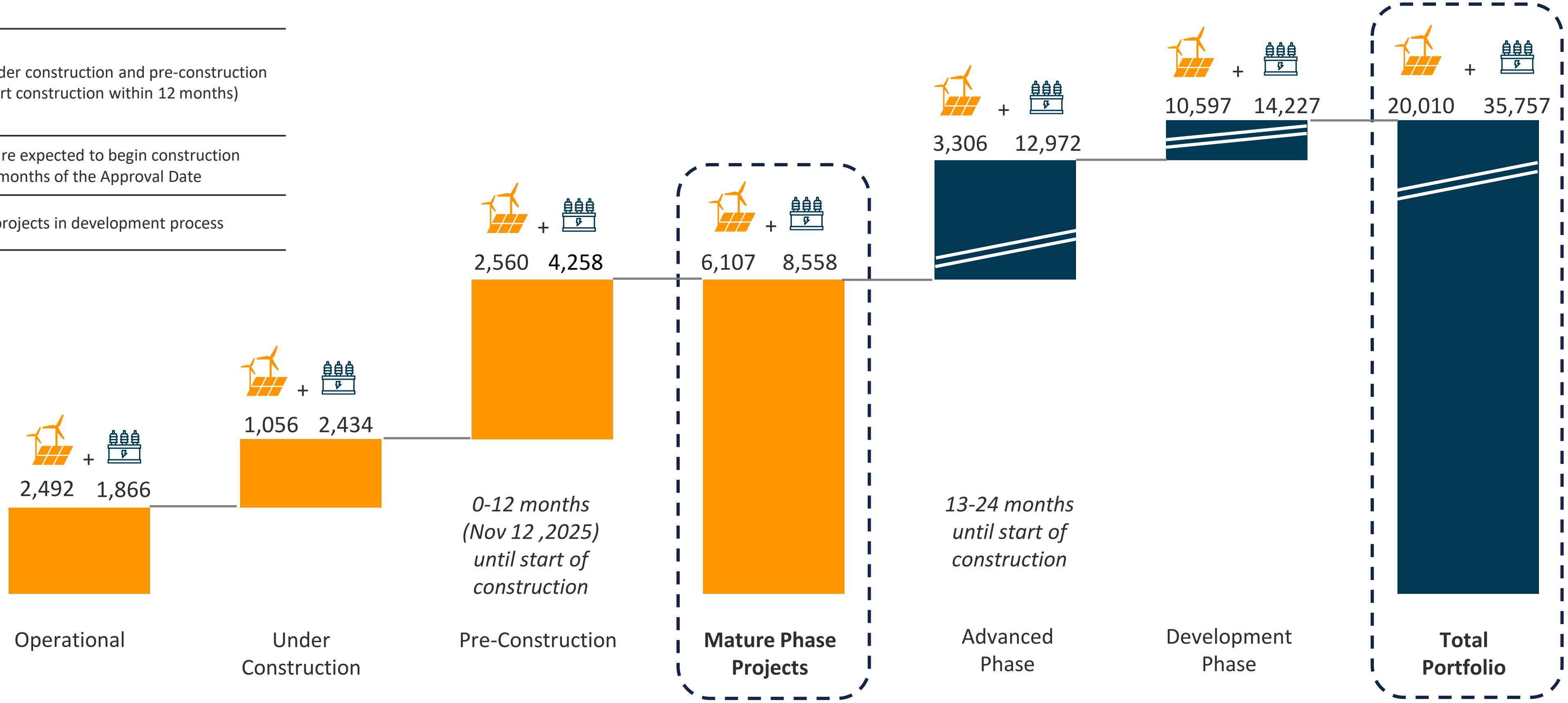
Generation, MW | Storage, MWh | Graph, scale

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

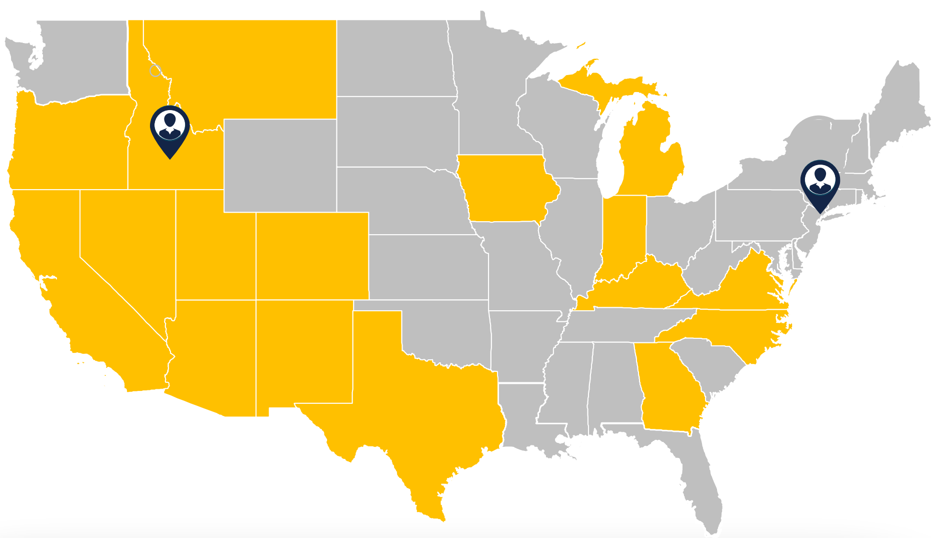
Operational projects sold

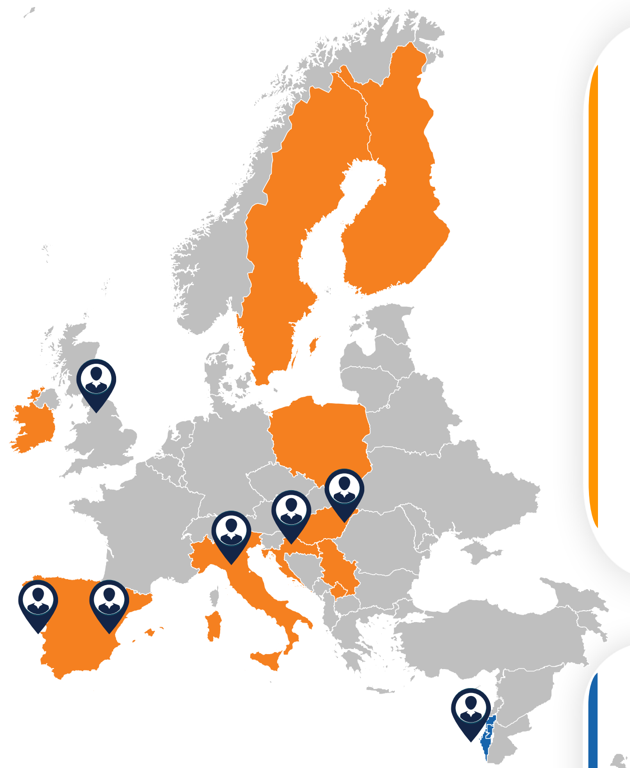
1.7 GW 1.7 GW still under the company's operational management



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

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. total portfolio in West, where PTC prevails

Portfolio of scale
14.3 GW + 22.8 GWh portfolio; average project size of 265 MW

3.8 GW + 6.4 GWh mature projects
All with secured long term busbar PPAs

Local presence of Enlight employees

Europe

Regional energy crisis
Renewables the key to energy security

Pan European footprint
3.7 GW + 5.7 GWh across 10 European countries

Projects maturity
1.9 GW + 1.6 of mature projects

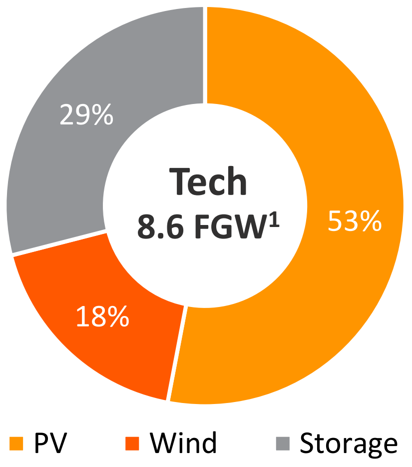
MENA

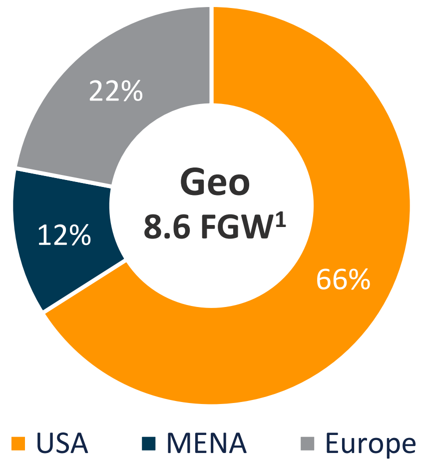
Israel - Energy island
Growing demand; potential for regional grid connection

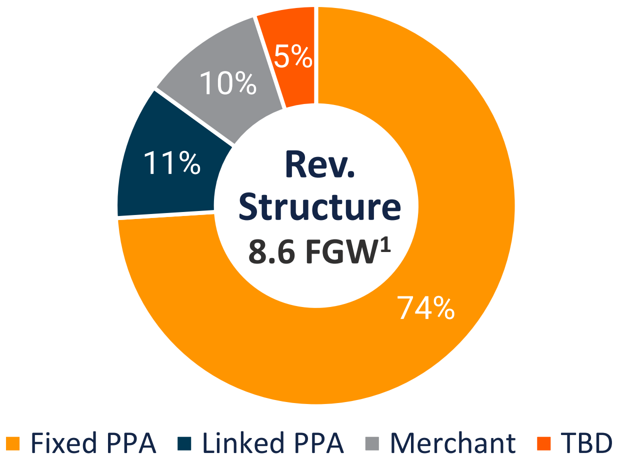
Key local player
0.8 GW + 1 GWh of mature projects with leadership in wind and storage segments[1]

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







…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

Resilient and agile supply chain – large geographical diversification

Note: Portfolio information as of the 3Q24 results Approval Date.; [1] FGW (Factored GW) is a consolidated metric combining generation and storage capacity into a uniform figure based on the ratio of construction costs. The company's current weighted average construction cost ratio is 3.5 GWh of storage per 1 GW of generation: FGW = GW + GWh / 3.5.

Unique position: near-term pipeline & interconnect advantage represent "missing link"

Transmission infrastructure is the principal constraint for renewable energy today

Mature Phase Projects

3.8 GW

100% of U.S
Mature Phase

+

Advanced Phase

2.9 GW

100% of U.S
Advanced Phase

+

Development Phase

3.4 GW

45% of U.S
Development Phase

= 10.1 GW

System Impact Study Completed

71% of total portfolio in the United States

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

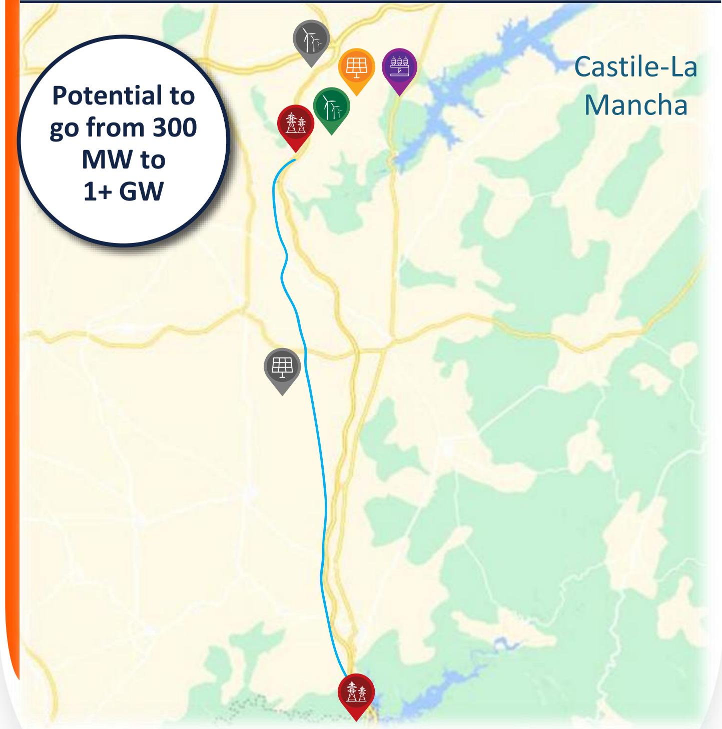
Addressing transmission scarcity by leveraging existing large-scale interconnection assets to fuel expansion

U.S.: CO Bar

1.2 GW interconnection position in Arizona

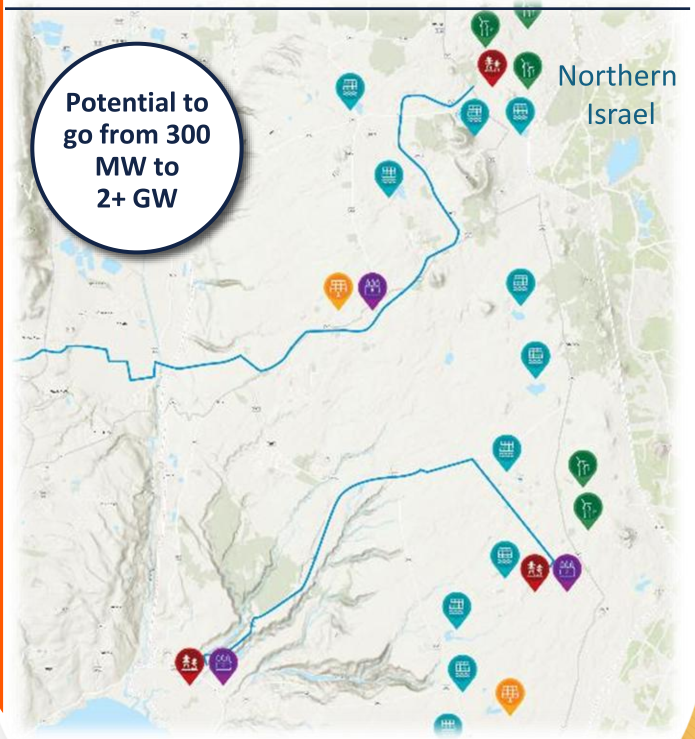
Europe: Gecama

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

U.S. construction and pre-construction projects:

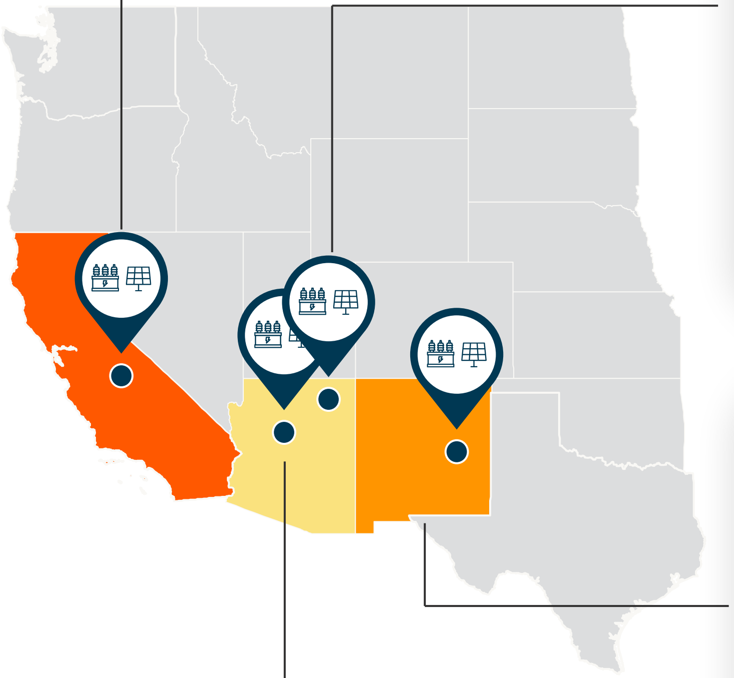
Large capacity and high returns

Country Acres

Location	California
Capacity	392 MW + 688 MWh
Status	Under Construction
First Year[3] Revenues / EBITDA[1]	$60-63m / $44-47m
Unlevered Ratio	**9.3%-9.8%[2]**

Roadrunner

Location	Arizona
Capacity	290 MW + 940 MWh
Status	Under Construction
First Year[3] Revenues / EBITDA[1]	$52-55m / $42-43m
Unlevered Ratio	**14.1%-14.6%[2]**



Snowflake A

Location	Arizona
Capacity	600 MW + 1,900 MWh
Status	Pre-Construction
First Year[3] Revenues / EBITDA[1]	$115-125m / $95-99m
Unlevered Ratio	**10.7%-11.2%[2]**

Quail Ranch

Location	New Mexico
Capacity	128 MW + 400 MWh
Status	Under Construction
First Year[3] Revenues / EBITDA[1]	$21-23m / $17-19m
Unlevered Ratio	**13.4%-13.9%[2]**

[1]EBITDA is a non-IFRS financial measure. The Company is unable to provide a reconciliation of EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted. [2]Net construction costs assume receipt of certain ITC and PTC credits under the IRA and are net of the estimated value of these credits. For certain projects, PTC is assumed, based on the project's expected production and a yearly CPI indexation of 2%, discounted by 8% to COD. For other projects ITC is assumed at the relevant ITC rate (ranging from 30% to 50%, depending on energy community and/or domestic content adders). The net cost does not reflect the full tax equity investment, only the estimated value of the tax credits; [3] Excluding tax benefits

Enlight Europe & MENA

Europe and MENA: Pre-construction & under construction projects

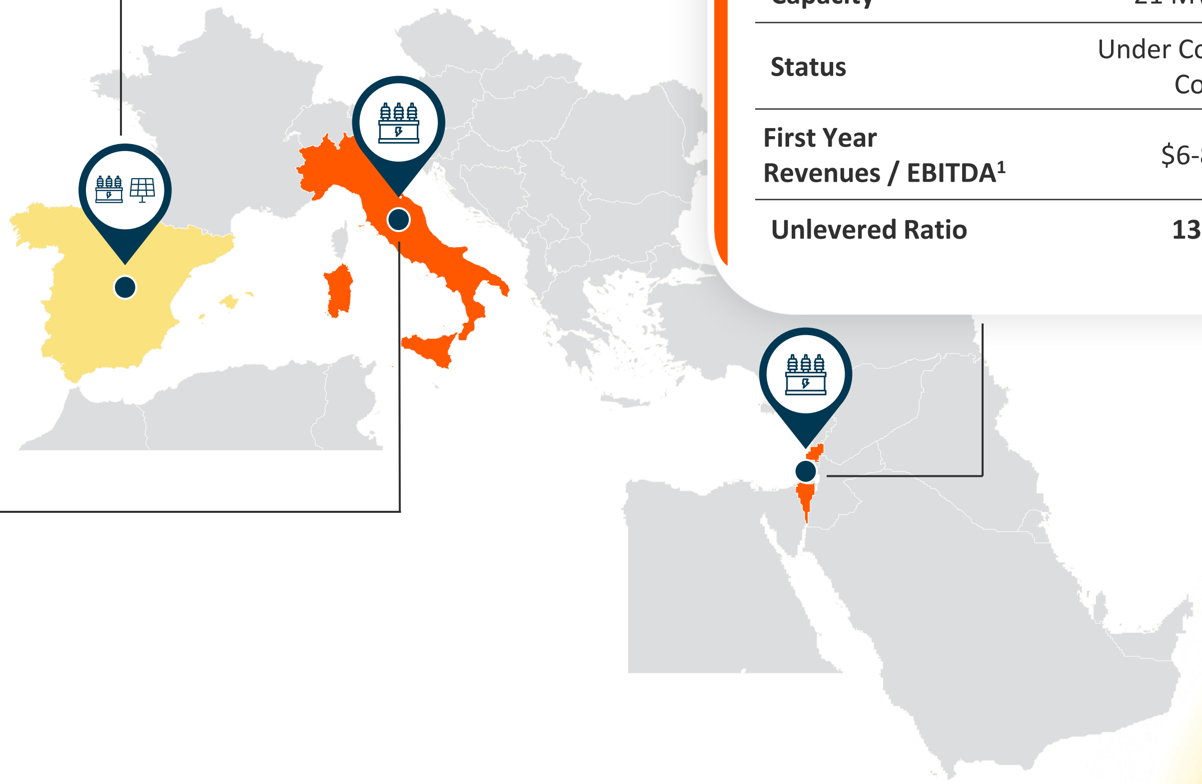
Continuing to expand presence across Europe and MENA with high return projects

Gecama Hybrid

Location	Spain
Capacity	225 MW + 220 MWh
Status	Pre-Construction
First Year Revenues / EBITDA[1]	$33-35m / $26-28m
Unlevered Ratio	**12.5%-13.0%**

Nardo Storage

Location	Italy
Capacity	920 MWh
Status	Pre-Construction
First Year Revenues / EBITDA[1]	$22-23m / $16-17m
Unlevered Ratio	**10.4%-10.9%**



Israel PV / Storage projects

Location	Israel
Capacity	21 MW + 102 MWh
Status	Under Construction / Pre-Construction
First Year Revenues / EBITDA[1]	$6-8m / $4-6m
Unlevered Ratio	**13.3%-13.6%**

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

Projects planned for the next two years expected to generate high returns

Global Portfolio of 2024-27 CODs

3.6 GW 6.7 GWh

Mature portfolio status

1.1 GW + 2.4 GWh
Under construction

2.6 GW + 4.3 GWh
Pre-construction

Average return before leverage

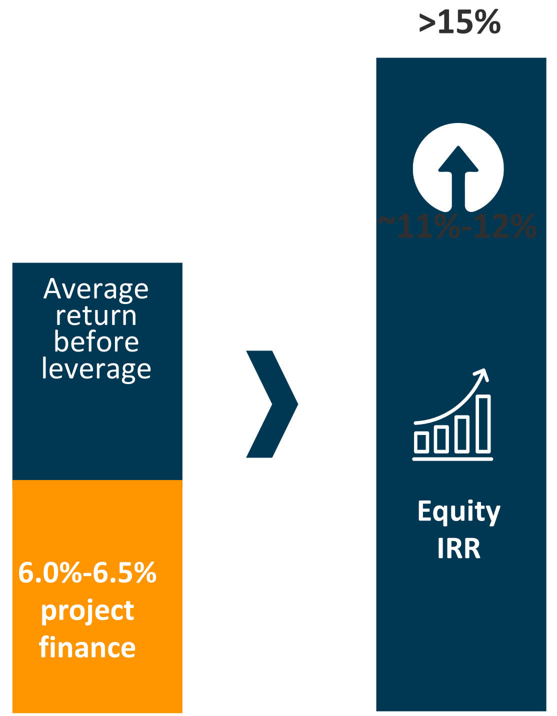
(Unlevered project return)

~11%-12%

Average return on equity

(Equity IRR)

>15%

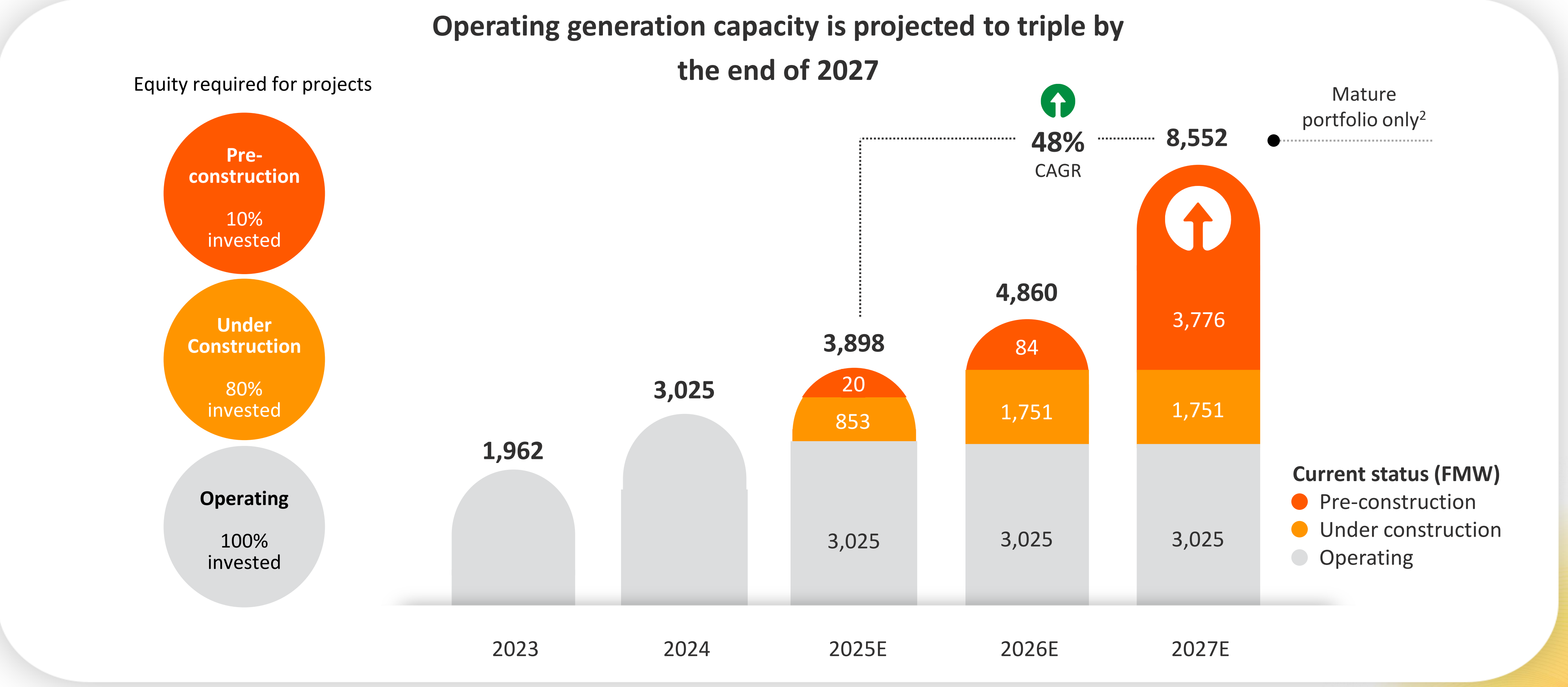


Total construction costs: ~$7bn

Total equity required: ~$1bn

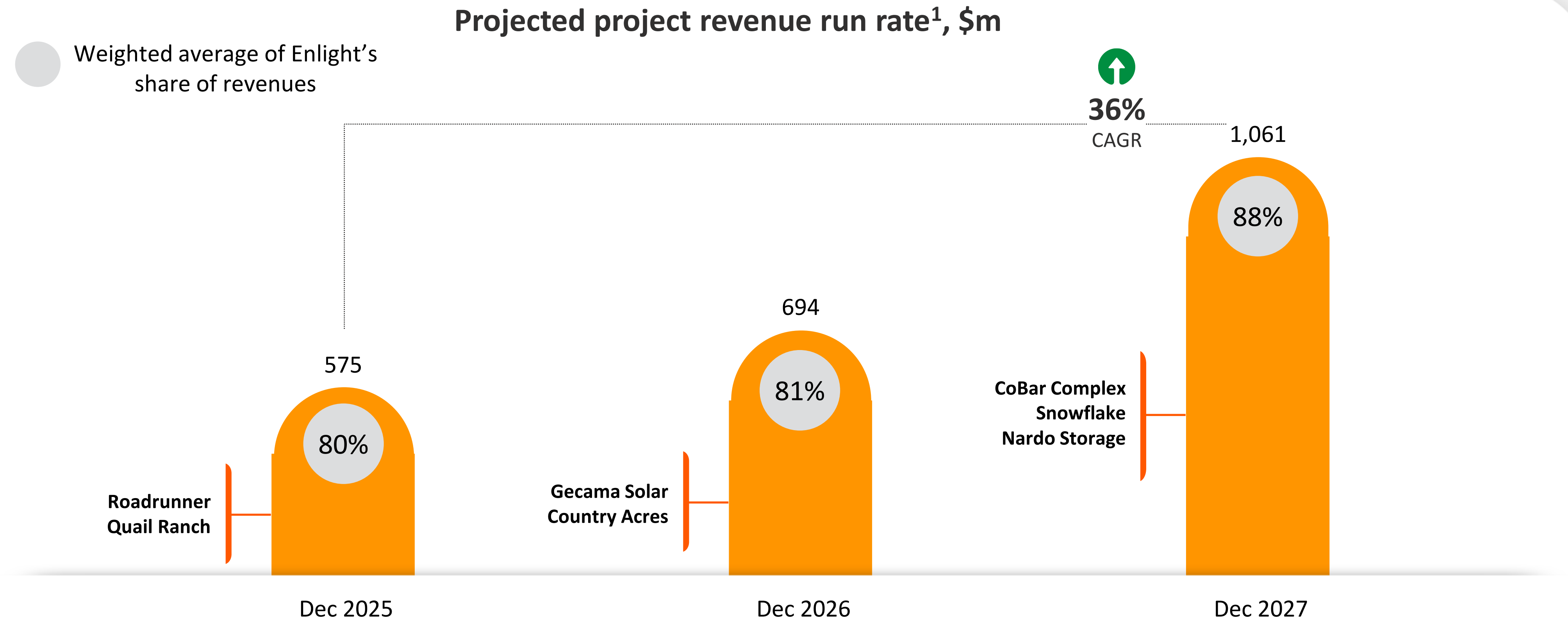
Mature portfolio

8.6 FGW will reach COD by the end of 2027



[1]FGW (Factored GW) is a consolidated metric combining generation and storage capacity into a uniform figure based on the ratio of construction costs. The company's current weighted average construction cost ratio is 3.5 GWh of storage per 1 GW of generation: FGW = GW + GWh / 3.5. [2] Additional projects currently classified in the Advanced Development portfolio are expected to reach commercial operation by 2027, however these are not included in this forecast

Projected annual recurring revenue (ARR) growth rate, ‘25-’27

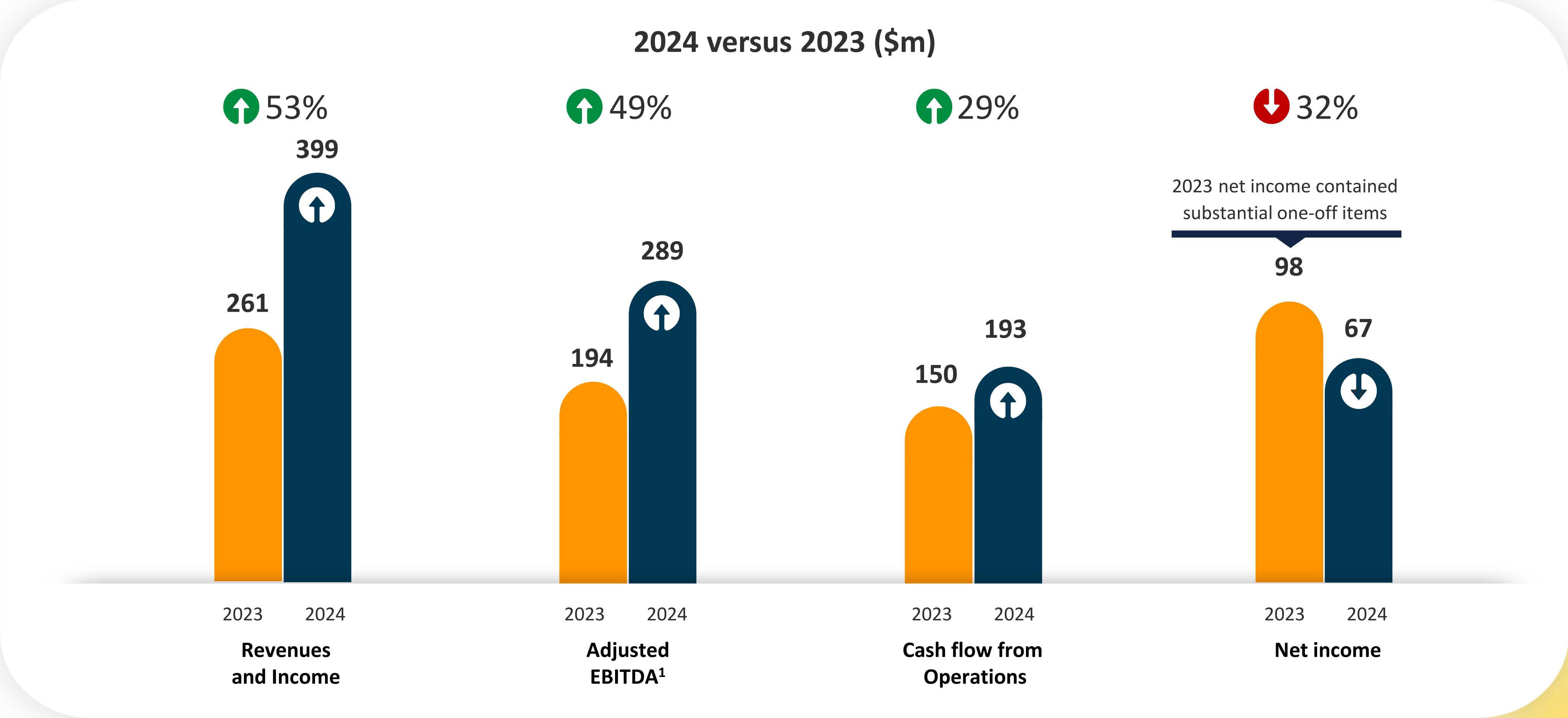


All the projects in the plan are expected to be completed by the end of 2027

[1]The projection is based on 2025 guidance, and only includes additional revenue growth from the sale of electricity from projects under construction and in pre-construction status.

Strong results and growth in 2024

Commencement of new projects along with high performance of the operating portfolio



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

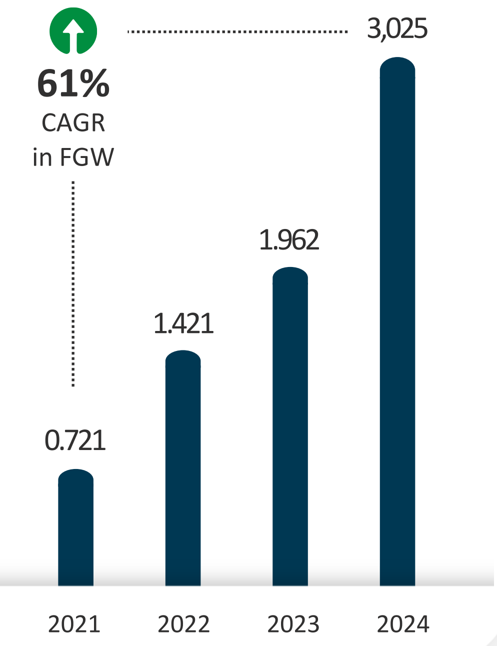
2025 Guidance

Revenues & Income of $490-510m; Adjusted EBITDA of $360m-$380m

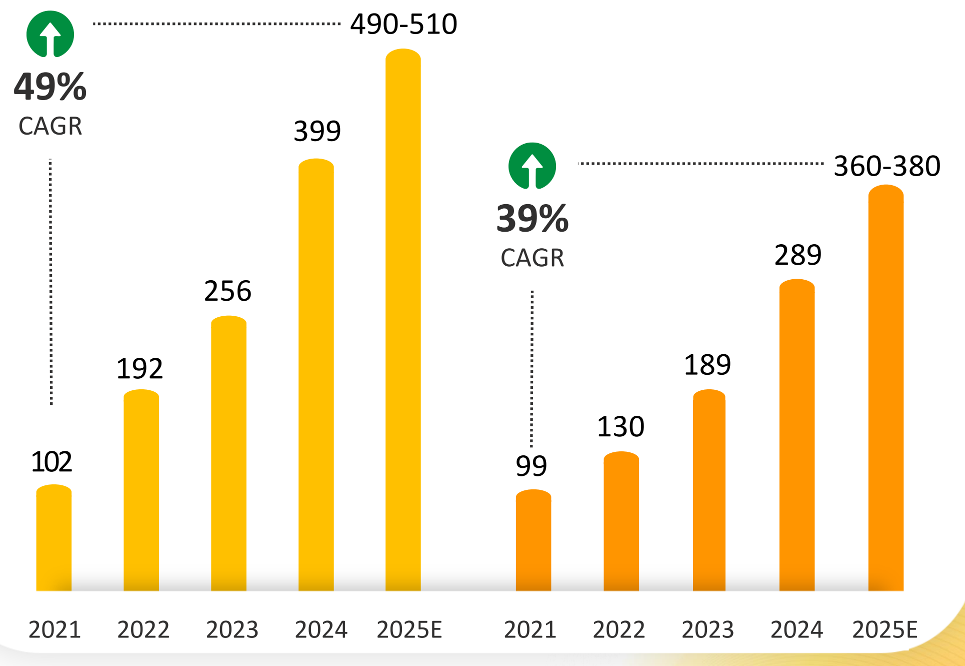
Principle Assumptions

- Foreign exchange rates are based on 2025 forward[3] curves, implying 3.55 for USD/ILS and 1.05 for EUR/USD.
- Geographical revenues and income distribution: 38% in ILS, 35% in EUR, and 27% in USD
- Approximately 90% of production to be sold at fixed prices through hedges or PPA agreements.

Operational Portfolio / FGW*



Revenue / ($m) **Adjusted EBITDA[1]** / ($m)



[1] Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income. The Adjusted EBITDA forecast includes $41 million in revenue from project sales under the Sunlight transaction; [2] Total revenues include electricity sales revenue as well as tax benefit revenues from U.S. projects estimated $60m-$80m; [3]Source: Bloomberg

Appendix

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Reconciliation between Net Income to Adjusted EBITDA

($ thousands)	For the year ended December 31		For the year ended December 31	
	2024	2023	2024	2023
Net Income (loss)	66,505	98,041	8,372	16,202
Depreciation and amortization	108,889	65,796	30,912	21,611
Share based compensation	8,360	4,970	2,333	970
Finance income	(20,439)	(36,799)	(2,140)	7,581
Finance expenses	107,844	68,143	22,008	16,344
Non-recurring other income (*)	(3,669)	(34,681)	-	(15,718)
Share of losses of equity accounted investees	3,350	330	1,613	(137)
Taxes on income	18,275	28,428	2,121	2,934
Adjusted EBITDA	**289,115**	**194,228**	**65,219**	**49,787**

* Non-recurring other income comprised the recognition of income related to reduced EarnOut payments expected to be incurred for the acquisition of Clenera for early stage projects

Thank You

enlight You've got the power