enlight

INVESTOR PRESENTATION

May 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.

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
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
33.4 FGW[3] portfolio
8.6 FGW 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 May 6, 2025 (the "Approval Date"); [3] 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.

enlight

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

Founder mentality, market innovation and business discipline

6.6 FGW successfully developed[2,4]

62 quarters as a public company

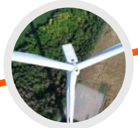
Expansion across major global markets

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

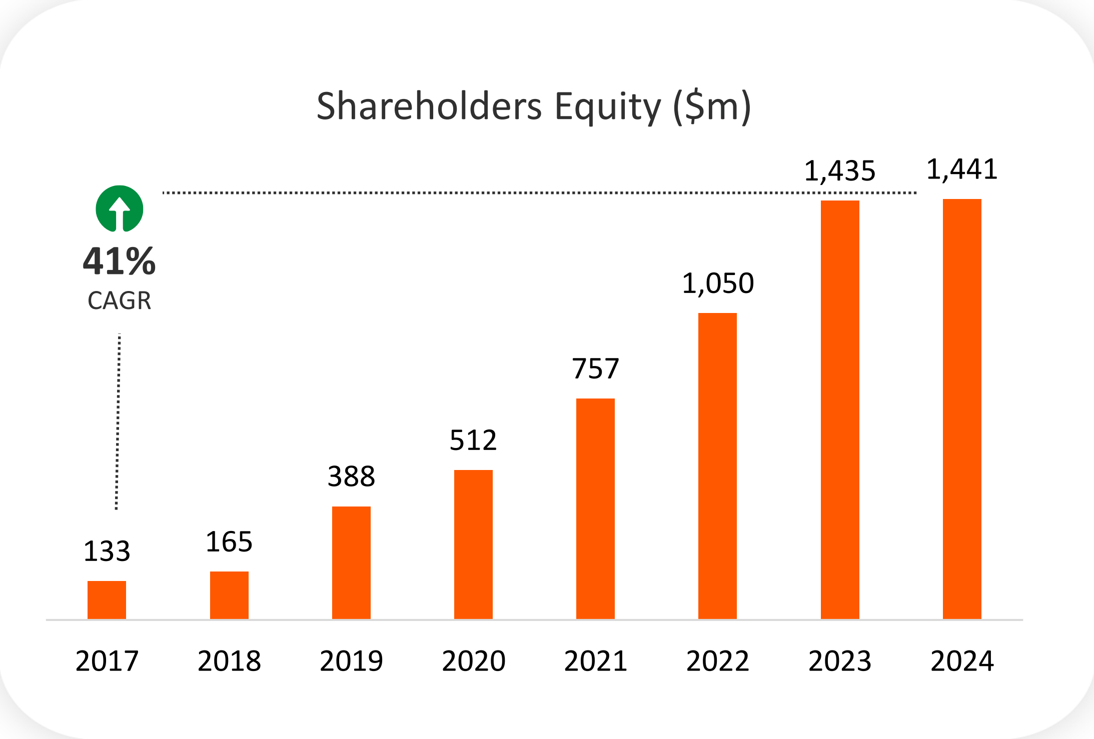
2023
Raising $271 million in an IPO on Nasdaq

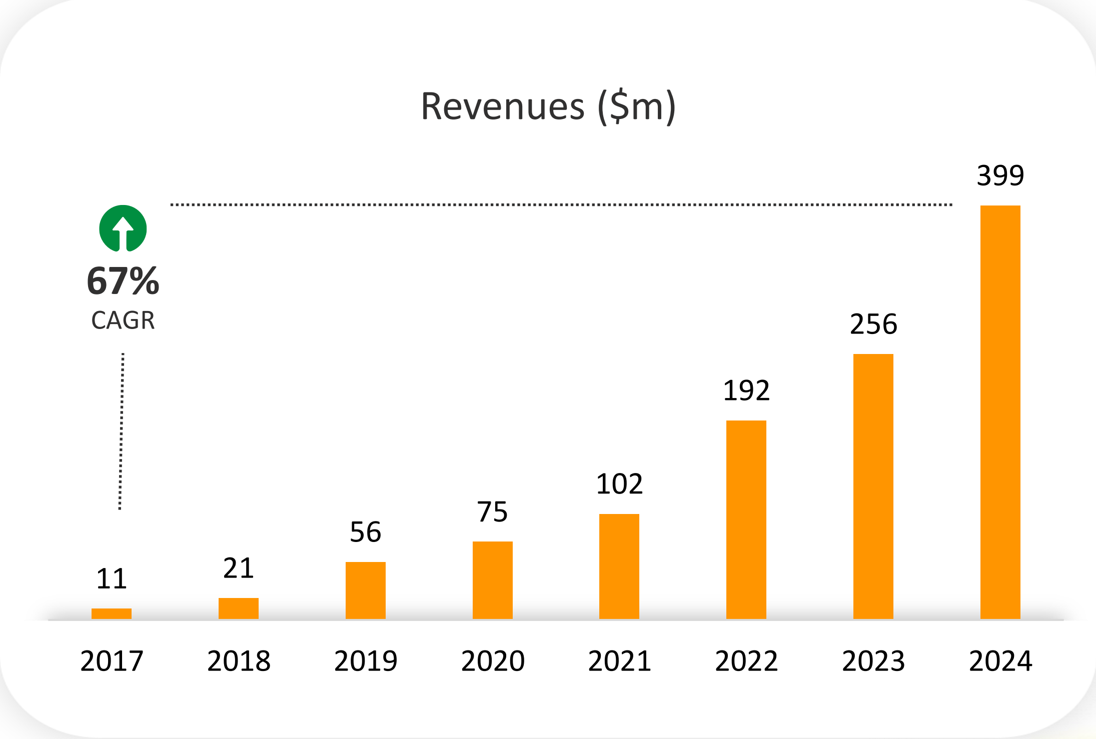
Mature FMW[1,4]

2010	2013	2016	2019	2025
2	100	351	1,233	8,639

[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; [4]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.

Proven track record of achieving our growth potential





Founded in **2008**

Countries Present **13**

Market Cap[1] **$2.3bn**

Return on equity **+15%**

[1]As of May 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

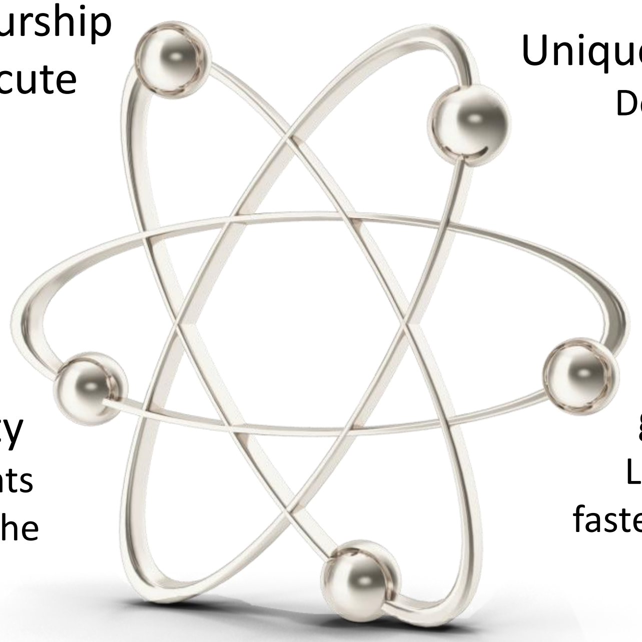
Equipment costs remain attractive for buyers while **interest rates** have stabilized

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 enlight

Differentiated business model combines greenfield developer and IPP

Global presence enhances supply chain access

Low cost of capital is a competitive advantage

Project Sourcing → Engineering & Procurement → Construction Management → Finance → Asset Management

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

Mature portfolio of 8.6 FGW with 33.4 FGW pipeline

Operational
3 FGW[1]

$490-$510m
2025 revenues & income guidance

Commence operations in 2025-26

Under construction
1.8 FGW

~$305m
Revenues & income

Begins construction in the next 12 months

Pre-construction
3.8 FGW

~$615m
Revenues & income

8.6 FGW Components of the Mature Portfolio

Begins construction in the next 13-24 months

Advanced Development
7 FGW

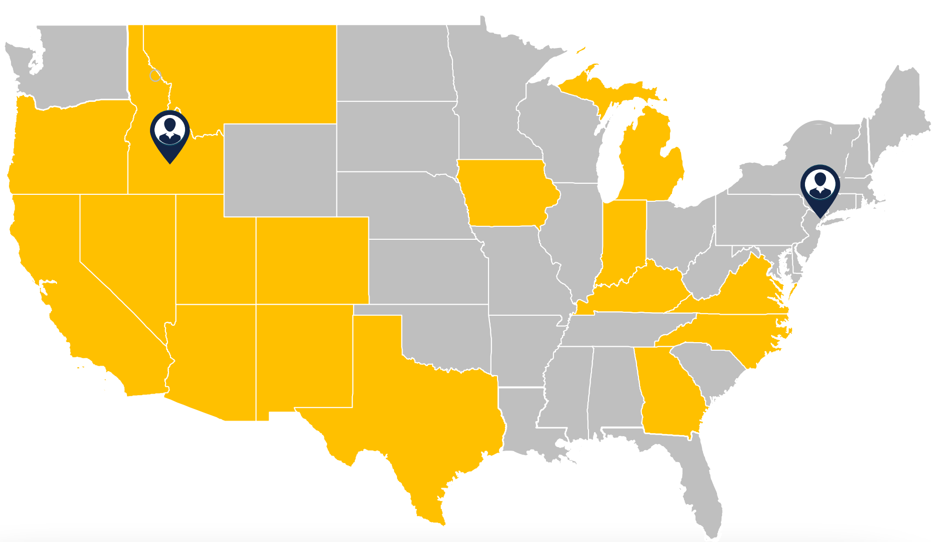
Begins construction in 2027+

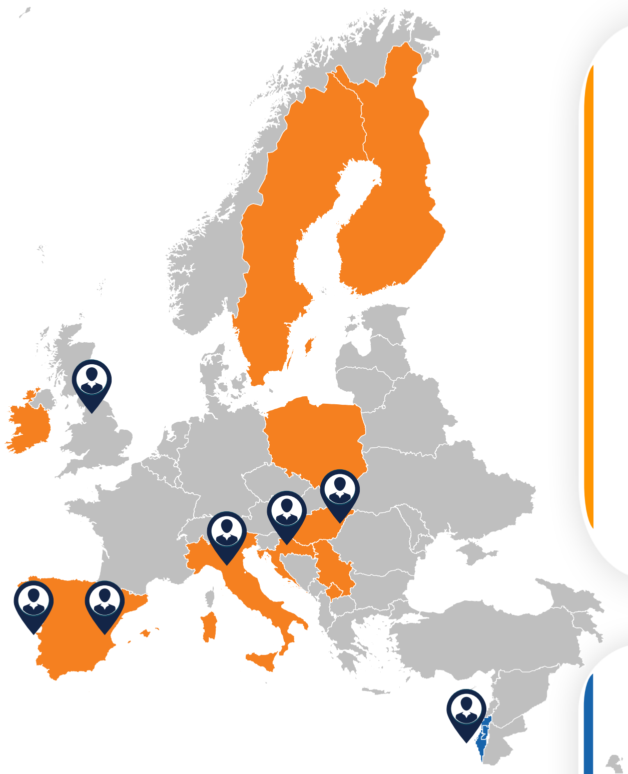
Development
17.8 FGW

Growth in the US Development portfolio due to increased demand for storage

[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.

Global renewable platform in the right markets at the right time





United States

Renewables gaining momentum
Solar and storage focus

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

Portfolio of scale
13.1 GW + 35.5 GWh portfolio; average project size of 270 MW

Advanced grid connection
10 GW of projects have completed the system impact study

Local presence of Enlight employees

Europe

Regional energy crisis
Renewables the key to energy security

Pan European footprint
3.7 GW + 6.9 GWh across 10 European countries

Projects maturity
1.6 GW + 1.3 GWh of mature projects

MENA

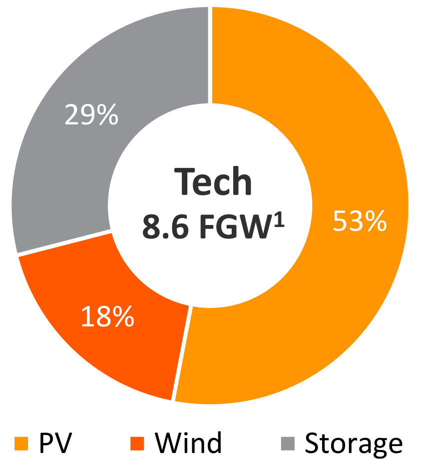
Israel - Energy island
Growing demand; potential for regional grid connection

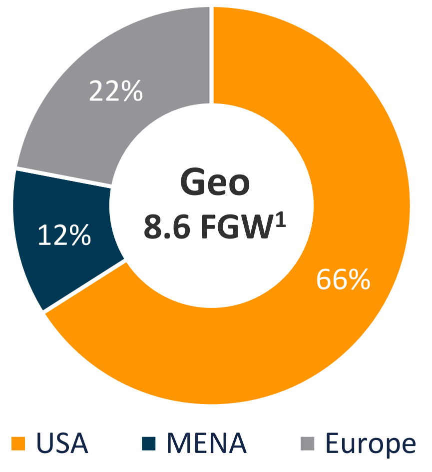
Key local player
0.8 GW + 1.2 GWh of mature projects with leadership in wind and storage segments[1]

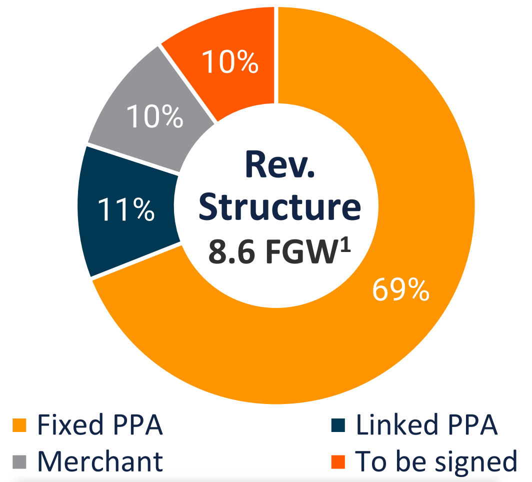
Note: Portfolio information as of the Approval Date; [1] To the company's knowledge

Diversification reduces exposure to volatility

Expected structure of mature portfolio in 2027







...that has been strategically de-risked

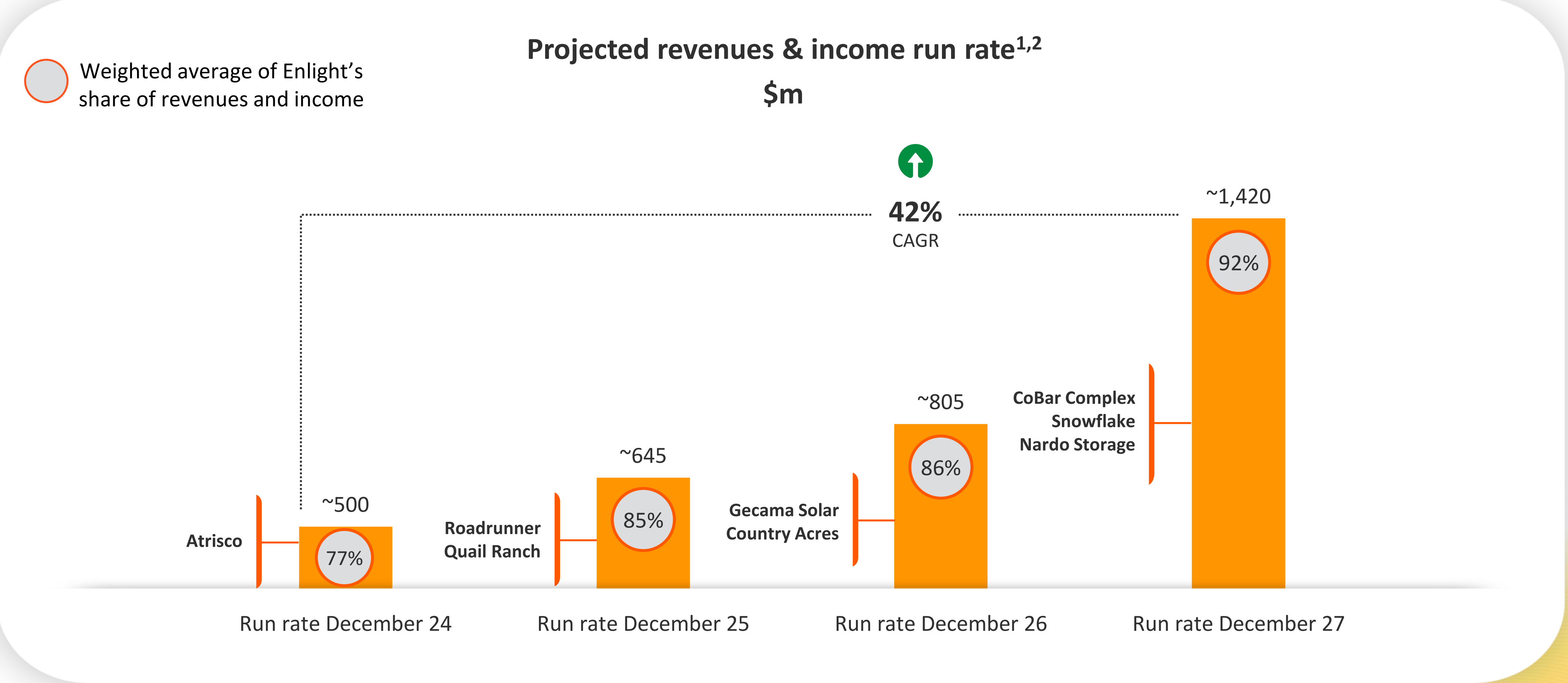
Balanced technology exposure Limiting production variability across seasons of the year

Diverse geographic footprint Limiting market specific regulatory risk

Resilient and agile supply chain – large geographical diversification

Note: Portfolio information as of the 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.

Reaching an annual revenues & income run rate of $1.4bn by 2027



[1] Projection based on 2025 guidance, adding on total revenues and income (sales of electricity and tax benefits) of under construction and pre-construction projects; [2] The company's revenues from tax benefits are estimated at approximately 20-24% of the total revenue run rate for December 2025; approximately 22-26% of the total revenue run rate for December 2026, and approximately 26-30% of the total revenue run rate for December 2027.

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

- Average historic return on operating assets (3 FGW) **is 15%**
- Under construction and pre-construction projects (5.6 FGW) continue to generate high returns before leverage:

~$470m	First year expected EBITDA[1]	=	**11-12%** Unlevered project returns
~$4,100m	Expected net Capex[2]		

After leverage

Expected return on equity of 15%

[1] Projected results do not include tax benefits. [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. Projected project costs and returns contain estimates of the impact of U.S. tariffs on construction costs and are based on assumptions that appear on pages 9 and 10 of this presentation.

Enlight US

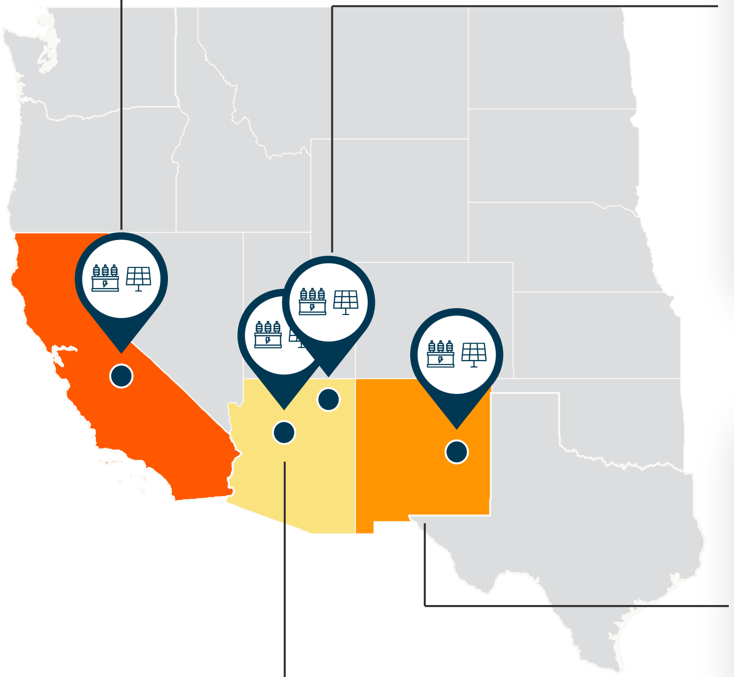
U.S. construction and pre-construction projects:
Large capacity and high returns

Country Acres

Location	California
Capacity	403 MW + 688 MWh
Status	Under Construction
First Year[3] Revenues / EBITDA	$61-62m / $45-46m
Unlevered Ratio	**10.0%-10.4%[1,2]**

Snowflake A

Location	Arizona
Capacity	600 MW + 1,900 MWh
Status	Pre-Construction
First Year[3] Revenues / EBITDA	$122-128m / $97-103m
Unlevered Ratio	**10.5%-10.9%[1,2]**



Roadrunner

Location	Arizona
Capacity	290 MW + 940 MWh
Status	Under Construction
First Year[3] Revenues / EBITDA	$52-55m / $41-43m
Unlevered Ratio	**14.3%-14.7%[1,2]**

Quail Ranch

Location	New Mexico
Capacity	128 MW + 400 MWh
Status	Under Construction
First Year[3] Revenues / EBITDA	$22-23m / $17-19m
Unlevered Ratio	**12.4%-12.8%[1,2]**

[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. Projected project costs and returns contain estimates of the impact of U.S. tariffs on construction costs, and are based on assumptions that appear on pages 9 and 10 of this presentation. [2] Excluding tax benefits

Enlight Europe & MENA

Europe and MENA: Pre-construction & under construction projects

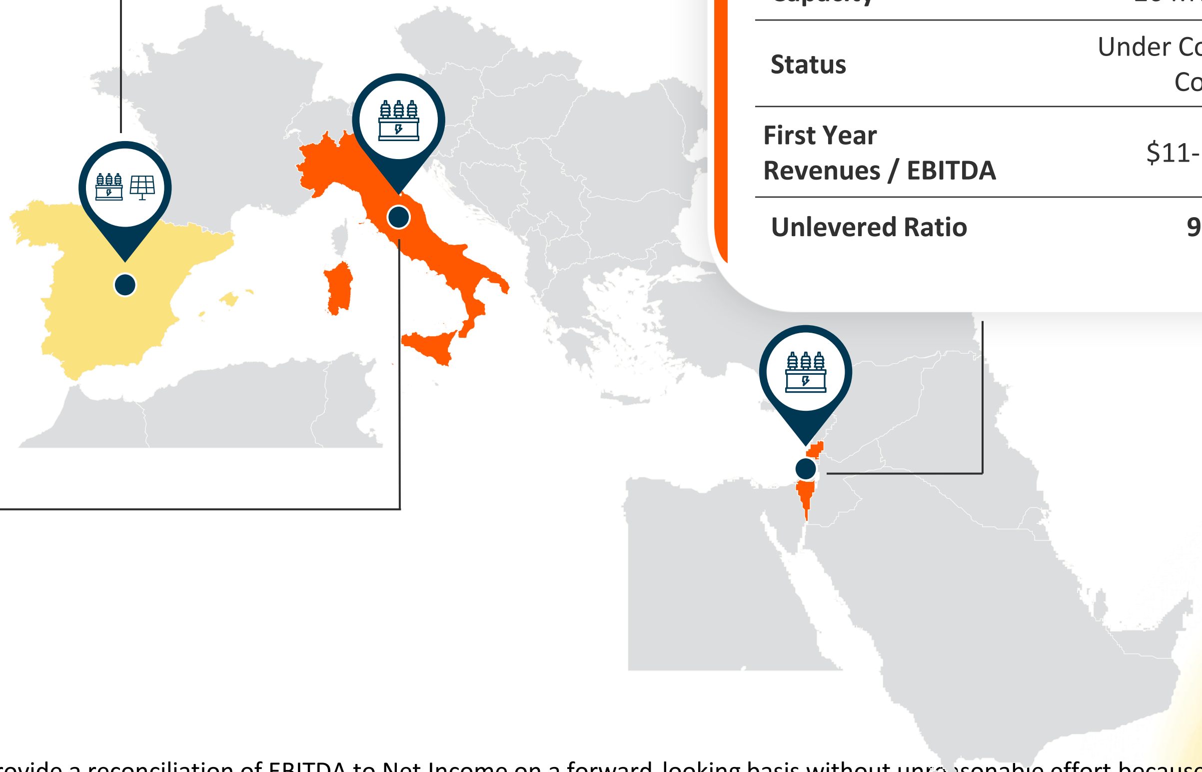
Continuing to expand presence across Europe and MENA with high return projects

Gecama Hybrid

Location	Spain
Capacity	225 MW + 220 MWh
Status	Pre-Construction
First Year Revenues / EBITDA	$38-40m / $31-33m
Unlevered Ratio	**15.9%-16.3%**

Nardo Storage

Location	Italy
Capacity	920 MWh
Status	Pre-Construction
First Year Revenues / EBITDA	$32-34m/ $27-29m
Unlevered Ratio	**18.4%-18.8%**



Israel PV / Storage projects

Location	Israel
Capacity	26 MW + 292 MWh
Status	Under Construction / Pre-Construction
First Year Revenues / EBITDA	$11-13m / $7-9m
Unlevered Ratio	**9.2%-9.5%**

*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

Advanced grid connection status for 10 GW of projects

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

2.9 GW

45% of U.S
Development Phase

= 9.6 GW

System Impact Study Completed

73% of total portfolio in the United States

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

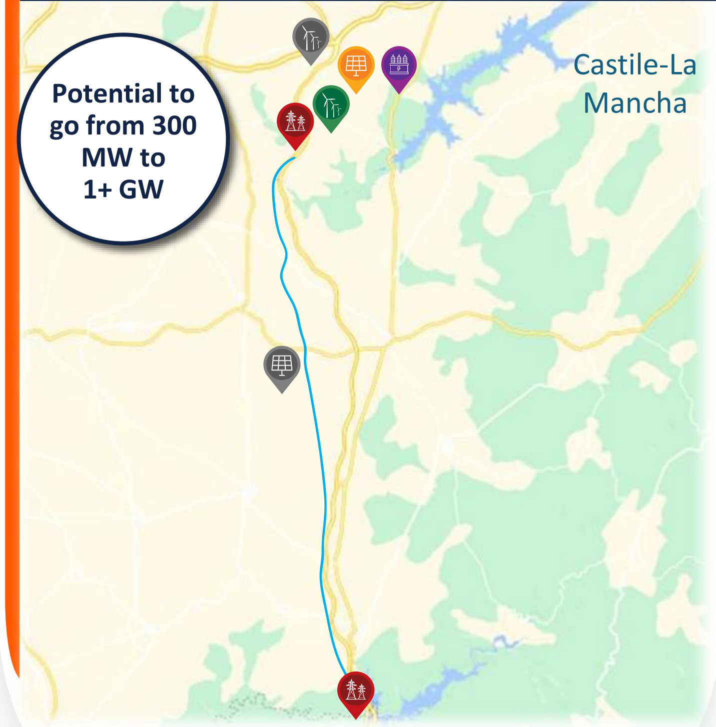
Addressing transmission scarcity by leveraging existing large-scale interconnection assets to fuel expansion

U.S.: CO Bar

1.2 GW interconnection position in Arizona

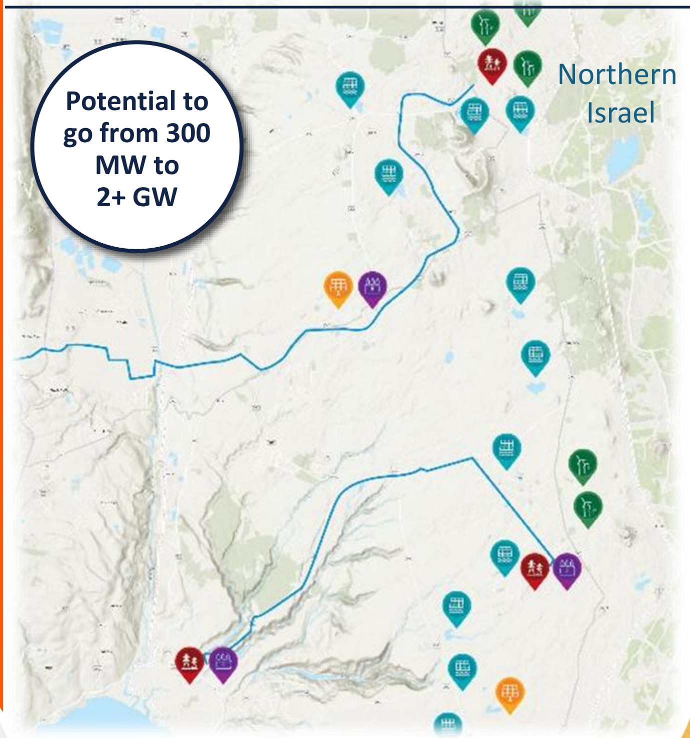
Europe: Gecama

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

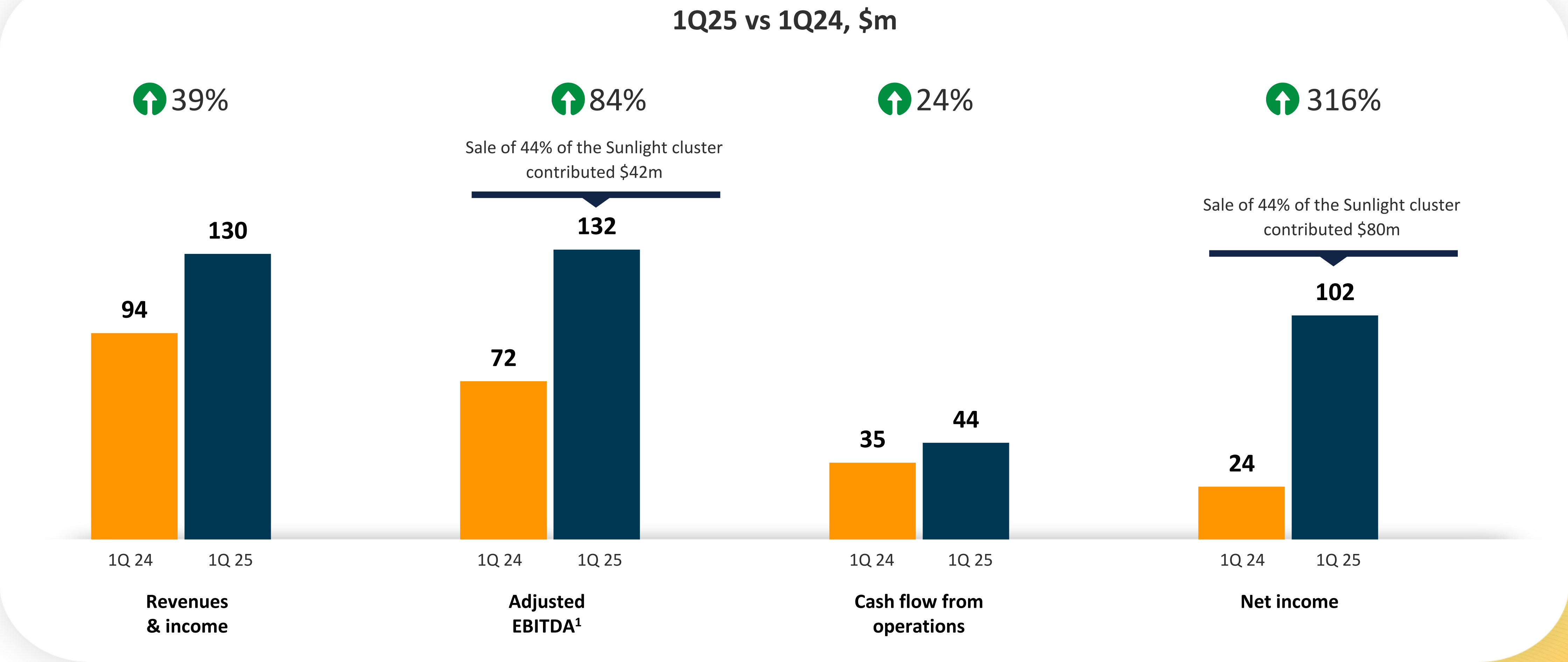


Israel: Genesis Wind

Introducing transmission to the most renewable energy rich region in Israel



High growth in 1Q25 revenues and profits



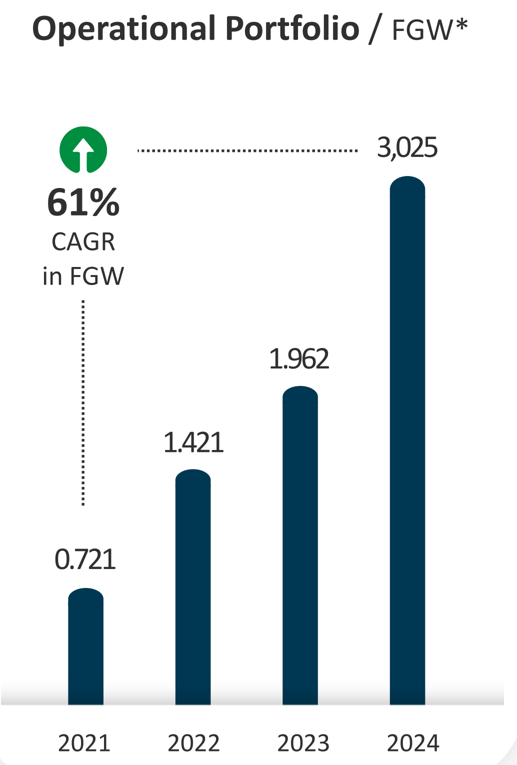
[1]Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

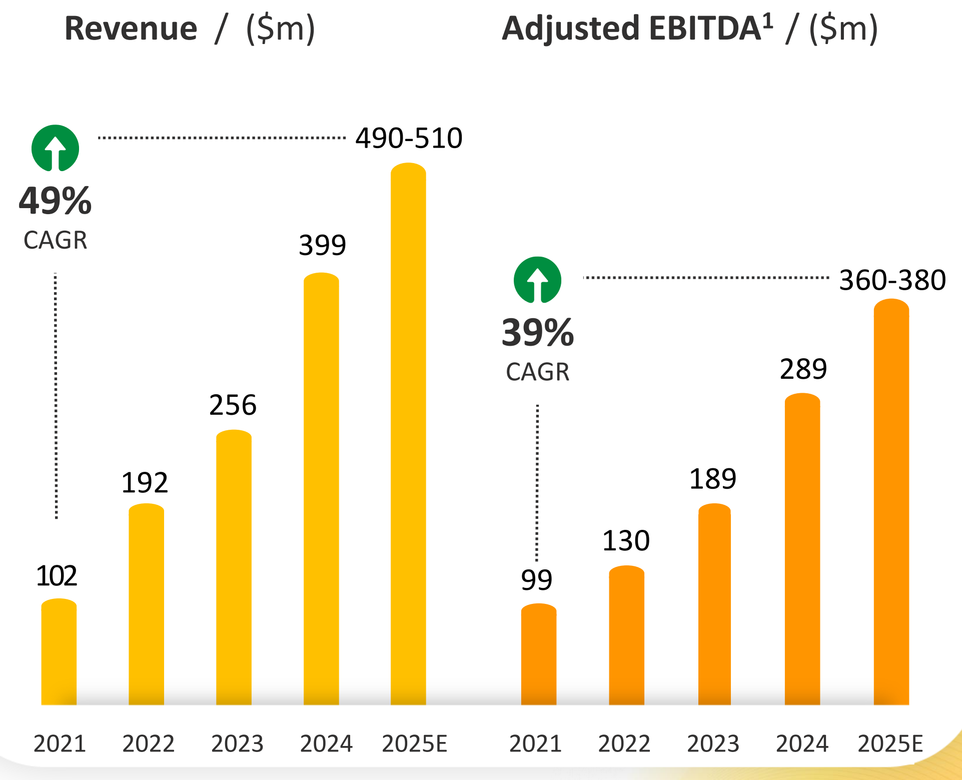
2025 Guidance

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.





[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

Mature portfolio of 6.1 GW & 8.8 GWh with 19.2 GW & 49.8 GWh pipeline

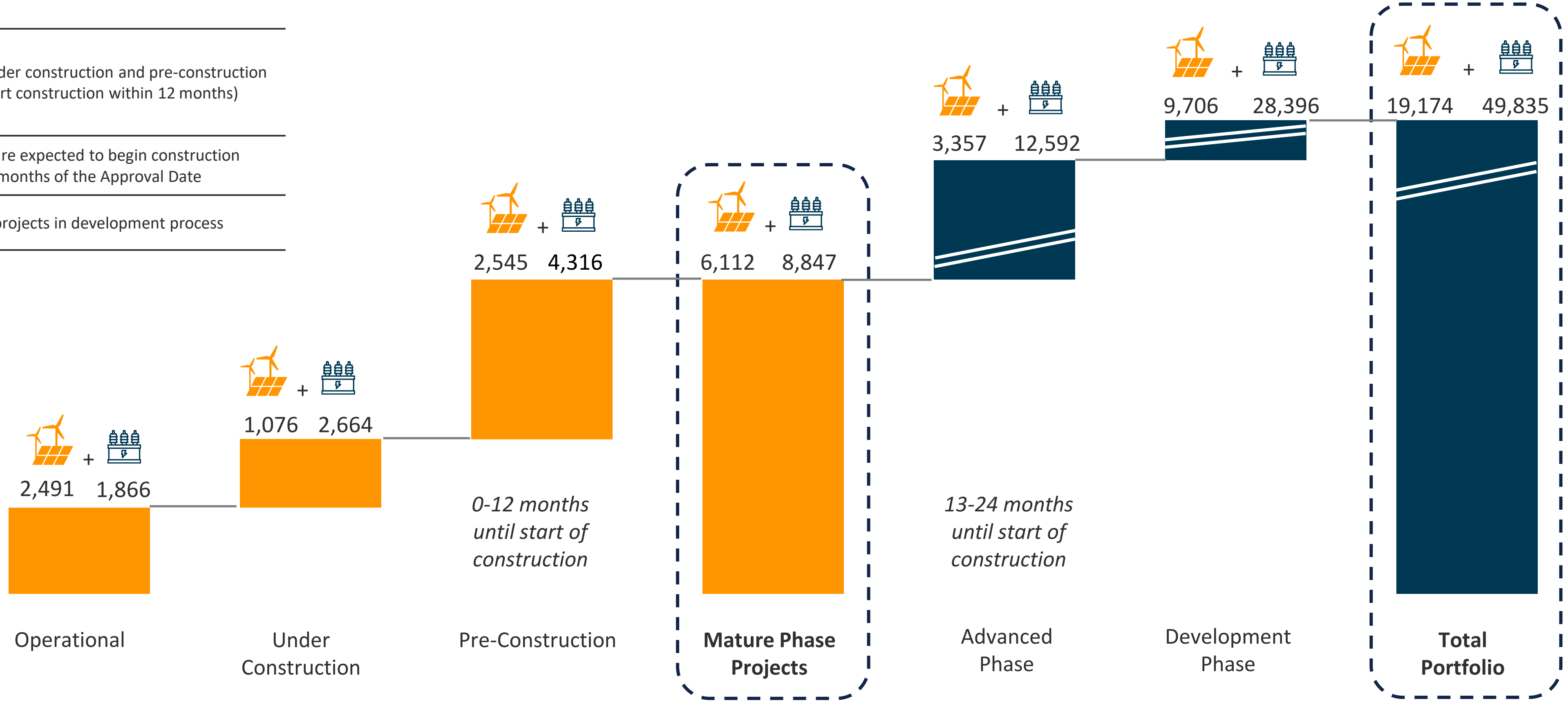
Generation, MW | Storage, MWh | Graph, scale

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

Reconciliation between Net Income to Adjusted EBITDA

($ thousands)	For the three months ended	
	March 31, 2025	**March 31, 2024**
Net Income (loss)	101,803	24,485
Depreciation and amortization	33,789	25,604
Share based compensation	1,710	3,117
Finance income	(6,695)	(8,065)
Finance expenses	30,203	19,493
Gains from projects disposals (*)	(54,973)	-
Share of losses of equity accounted investees	1,227	144
Taxes on income	24,651	6,831
Adjusted EBITDA	**131,715**	**71,609**

* Profit from revaluation linked to partial sale of asset

Thank You

enlight You've got the power