enlight

EARNINGS PRESENTATION

First Quarter 2023

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 the Company’s 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, progress of Company projects, including anticipated timing of related approvals, the Company’s future financial results, expected impact from various regulatory developments, including the IRA, and Revenue, EBITDA, Adjusted EBITDA and proceeds from sale of electricity guidance, the expected timing of completion of our ongoing projects, 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; 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; 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 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 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; 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; 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, 2022 filed with the Securities and Exchange Commission (the “SEC”) and 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.

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, U.S. acquisition expense, 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.

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.

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The Company is an “emerging growth company” within the meaning of the Jumpstart Our Business Startups Act.

Enlight at a glance

Next generation global renewable energy platform

Greenfield developer and IPP
Control over entire project life cycle

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

Wind, solar and energy storage
Expertise across main renewable technologies

Extensive track record
77% CAGR revenues[1]
57% CAGR Mature Project capacity[1]

Large and diverse portfolio
20.5 GW + 25.5 GWh portfolio
4.5 GW + 3.5 GWh Mature Projects[2]

First pure-play listed developer
First pure-play to list on a national exchange in the U.S.

[1] 2017-2022; [2] Mature projects include projects that are operational, under construction, in pre-construction (meaning, that they are expected to commence construction within 12 months of May 11, 2023 (the "Approval Date")) or have a signed PPA.

Strong quarter with focus on execution and returns

Record Q1 Results

$71m

Revenues
103% YoY growth

$54m

Adjusted EBITDA[1]
118% YoY growth

$33m

Net Income
275% YoY growth

1 Delivering on execution

- Growth in Mature Projects by 800 MWh, comprised of two stand-alone storage projects
- **2023 projects**: 427 MW / 155 MWh expected to COD; Solar & Storage 1 brought forward to 2023
- **2024 projects**: significant progress on Atrisco and Gecama Solar. Advanced negotiations with leading financial institutions for $800m construction facility, $380m of back leverage and $450m of tax equity for Project Atrisco. Financial close on pace for the end of Q2 2023
- **2025 projects**: Additional 475 MW contracted for Co Bar complex. 1 GW in total now contracted

2 Focusing on project returns

- Amendment of 480 MW of signed PPAs at an average price increase of 30%
- At least 25% of U.S. portfolio (3.7 GW) estimated to benefit from energy zone adder under the IRA

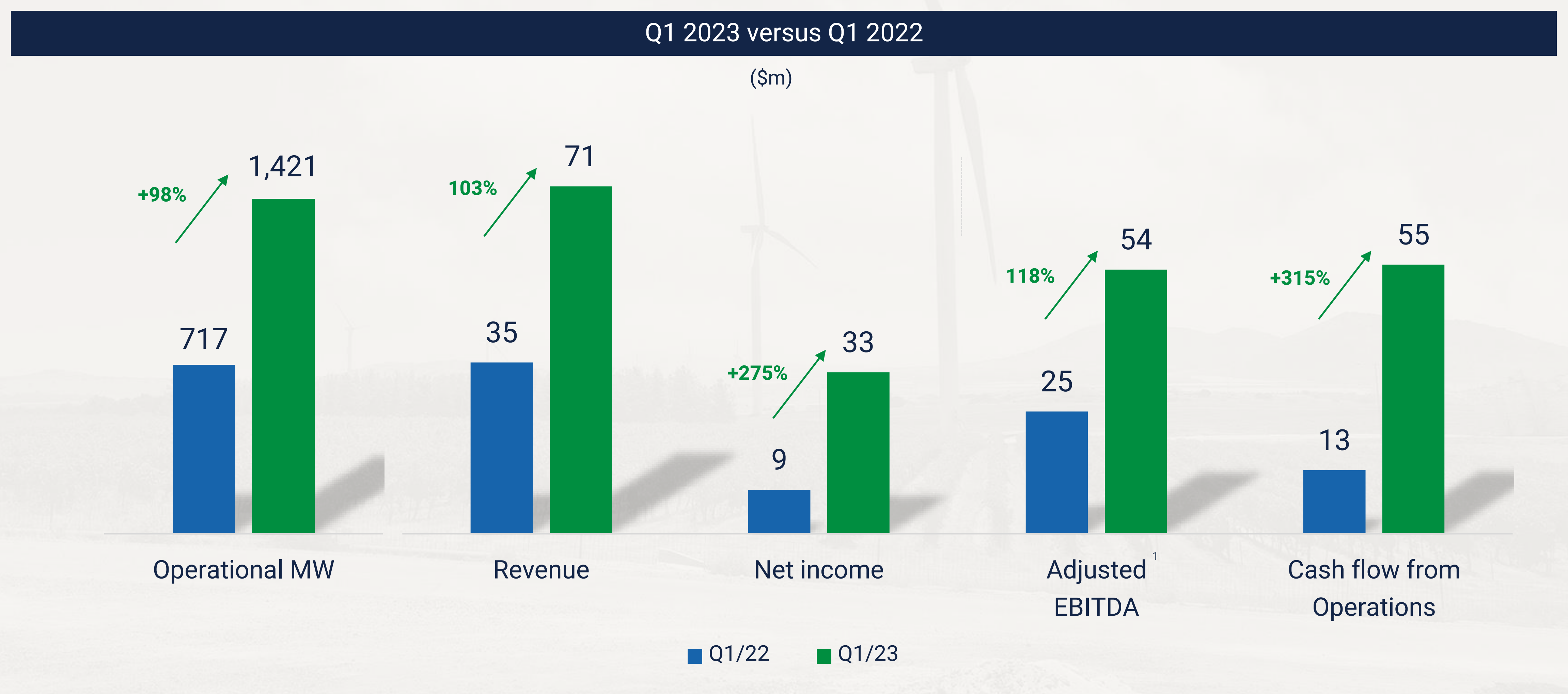
3 Enhanced financing capabilities expected post IPO: creating the autonomous machine

- Sufficient equity capital to complete Mature Projects utilizing existing resources
- Ability to finance 1.5 GW of growth per year 2026+ without requiring equity

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

Record quarterly results and rapid growth

Growth driven by new operational projects

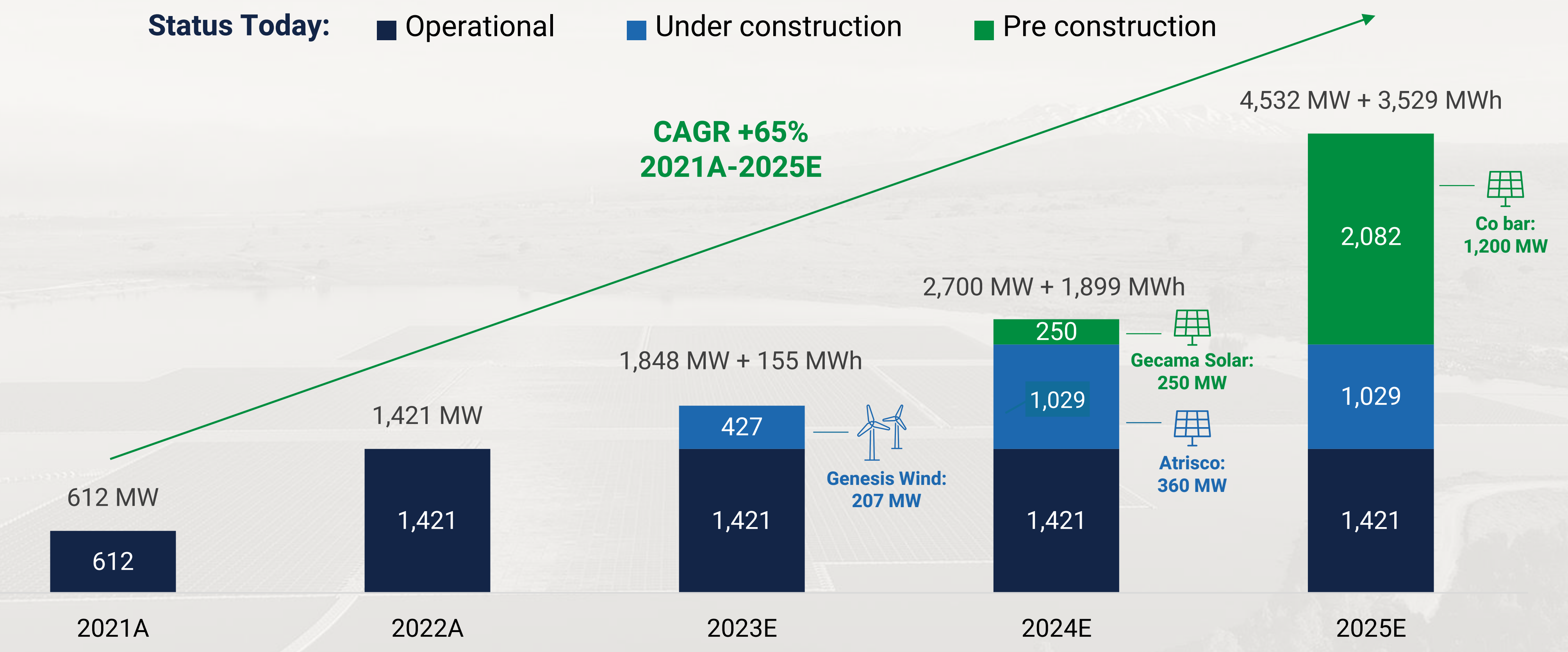


[1]Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

Expected growth to continue apace in the coming years

Operational capacity on track to triple to 4.5 GW and 3.5 GWh by the end of 2025

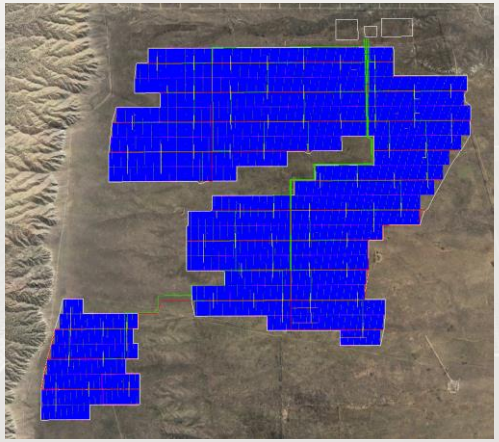
Mature Projects: Operational MW over time



Atrisco – continuing to focus on execution and returns

Significant progress on financing; additional upside potential

Location	New Mexico, USA
Technology	Solar
Generation capacity	360 MW
Storage capacity	1,200 MWh
Expected COD	H1 2024
PPA counterparty	PNM Resources
PPA term	20 years; solar & storage



- ✓ Development complete
- ✓ Advanced negotiations with leading financial institutions to provide a $800m construction facility
- ✓ Financial close on pace for the end of the second quarter
- ✓ Project brings development potential for an additional 1 GW
- ✓ Potential to benefit from IRA: PTC and possibly domestic content

$43m - $45m Estimated First Full Year EBITDA[2]

$425-447m Estimated Net Project Costs[1]

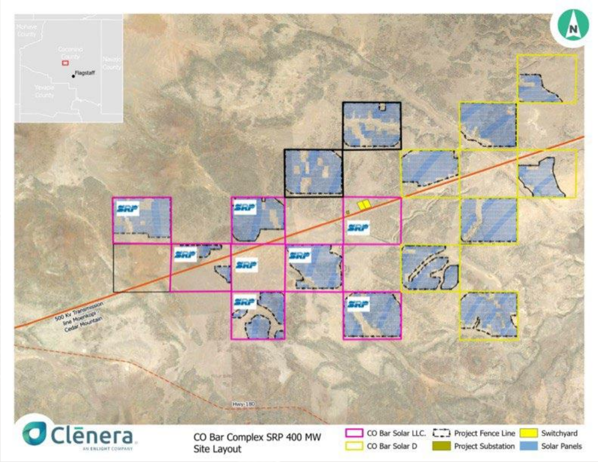
9.5-10.5% Ratio Unlevered

[1]Construction costs assume Atrisco's receipt of certain ITC and PTC credits under the IRA and are net of the estimated value of these credits. For solar, PTC is assumed, based on the project's expected production and a yearly CPI indexation of 2%, discounted by 7% to COD. For storage, ITC is assumed at 40% due to the anticipated domestic content adder. The net cost does not reflect the full tax equity investment, only the estimated value of the tax credits [2] 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

Co Bar Cluster – continuing to focus on execution and returns

Incremental 475 MW contracted in the quarter; 1 GW of cluster now with signed PPAs

Location	Arizona, USA
Technology	Solar
Generation capacity	1.2 GW
Storage capacity	824 MWh; additional potential for 3.2 GWh
Expected COD	2025
PPA counterparty	Various Arizona utilities
PPA term	20 years; solar & storage



- ✓ New PPA signed of 475 MW with local utility
- ✓ 1 GW contracted; remaining 200 MW in negotiations, in addition to 824 MWh of storage
- ✓ Primary land control and permitting in place
- ✓ Advanced interconnection on schedule
- ✓ Potential for additional 3.2 GWh of storage in future

$75m - $79m Estimated First Full Year EBITDA[2]

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$897-943m Estimated Net Project Costs[1]

8.0-8.5% Ratio Unlevered

[1]Construction costs assume Co Bar's receipt of certain ITC and PTC credits under the IRA and are net of the estimated value of these credits. For solar, PTC is assumed, based on the project's expected production and a yearly CPI indexation of 2%, discounted by 7% to COD. For storage, ITC is assumed at 30%. The net cost does not reflect the full tax equity investment, only the estimated value of the tax credits [2] 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

U.S portfolio expected to benefit from energy community adders

Energy communities to benefit from 10% tax credit adder on PTC and ITC

Project Classification *(MW)*	Potential Qualification Under Closed Coal Mine	Potential Qualification Under Both Fossil Fuel & Current Unemployment Figures	Total Potential Qualification
Mature Projects	256	-	**256**
Advanced Development	1,320	375	**1,695**
Development	1,058	670	**1,728**
Total	**2,634**	**1,045**	**3,679**
% of Total Portfolio	17%	7%	**25%**

25% of U.S. Portfolio Expected to Qualify as Energy Community

- Western U.S. filled with energy zones[1] given reliance on fossil fuels and coal – unique advantage of our portfolio
- Expected to include Rustic Hills in Mature Portfolio and several major projects in Advanced Development across the West, which have been identified as energy communities
- Currently analyzing sites that could qualify as energy communities under the Brownfield Category
- Brownfield sites not included in the 25% estimate

[1]As per the map provided by the Department of Energy at https://energycommunities.gov/

Portfolio snapshot: continued growth in the portfolio in the first quarter

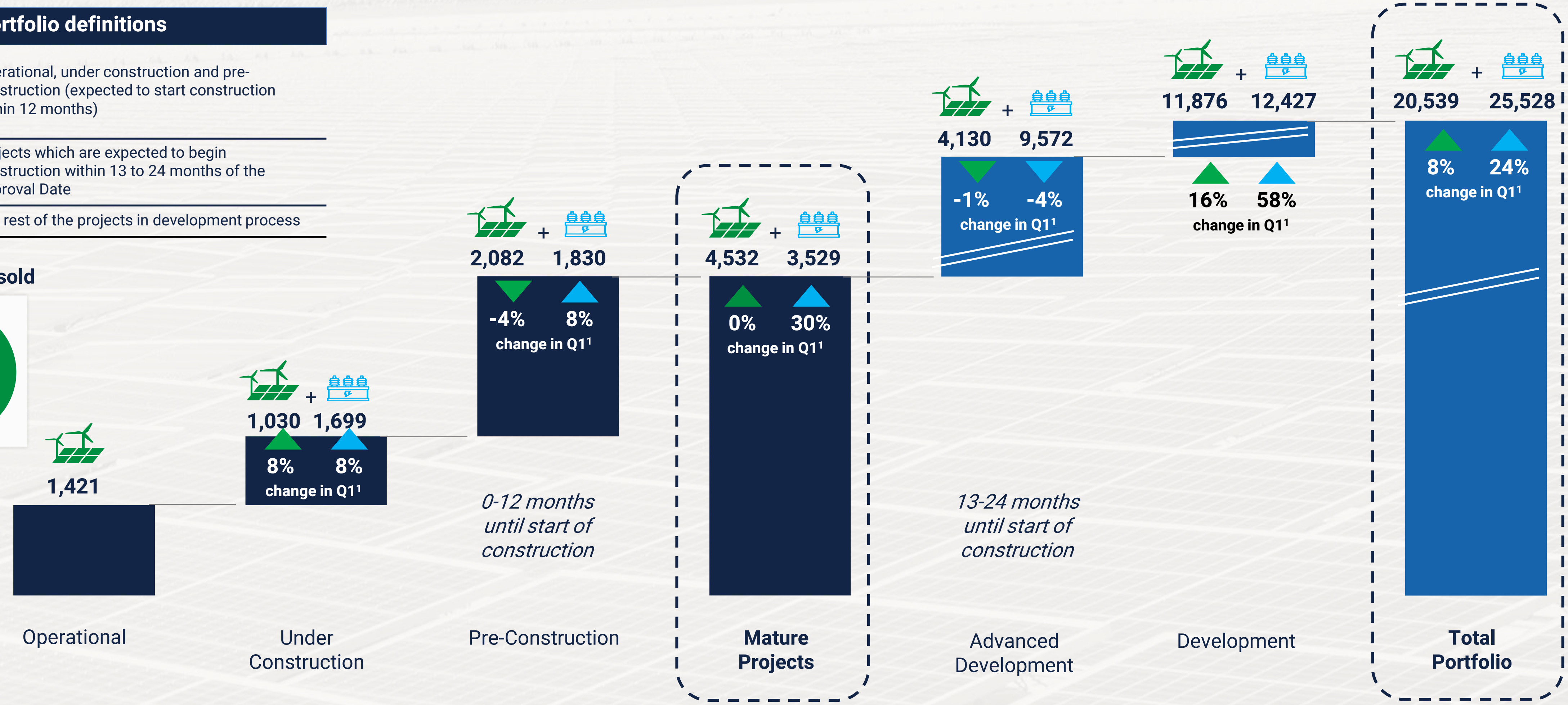
Generation, MW | Storage, MWh | Graph, scale

Portfolio definitions	
Mature	Operational, under construction and pre-construction (expected to start construction within 12 months)
Advanced development	Projects which are expected to begin construction within 13 to 24 months of the Approval Date
Development	The rest of the projects in development process

Operational projects sold

1.7 GW

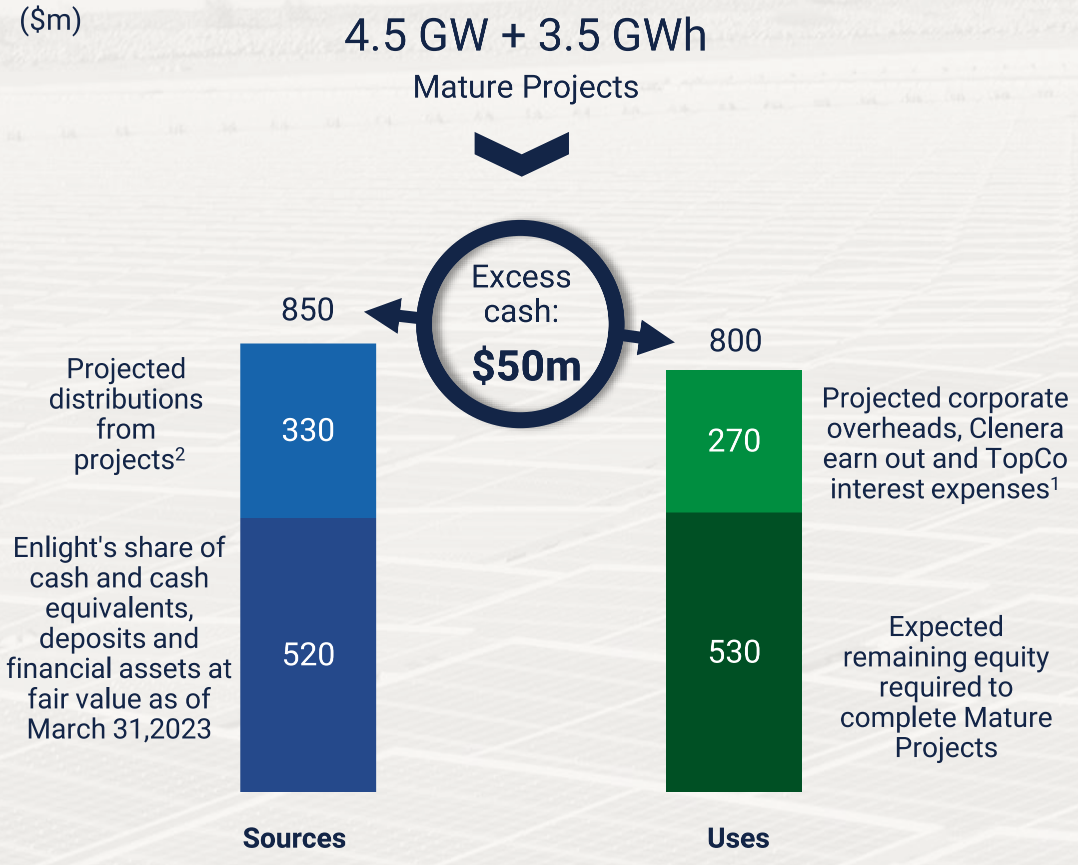
1.7 GW still under the company's operational management



Note: Portfolio information as of the Approval Date; Projects that are not consolidated in our financial statements are reflected at their proportional share
[1]Change is relative to Q4/2022

Existing resources sufficient to complete Mature Project portfolio[4]

✓ Mature Project portfolio fully funded…



…Potential to generate substantial distributions from 2026+

Potential annual distributions from Mature Projects[3]
(Enlight share)
$155m

–

Annual projected corporate overhead and TopCo interest
$55m

Expected annual cash flow for future investments: $100m

[1] Earn out payments consist of amounts expected to be paid to the sellers of Clenera from March 31, 2023 until the end of 2025. TopCo interest expenses includes expected interest expense expected to be paid until the end of 2025 for the Company's unsecured corporate bonds and corporate debt facilities. Corporate overheads reflects cash overheads expected to be paid until the end of 2025, based on the current cash overheads growing at 5% a year

[2] Projected project distributions at Enlight's share assuming Mature Projects reach COD at dates provided under the current operating plan

[3] Assumes 4.5 GW and 3.5 GWh are fully operational by the end of 2025, at current assumptions underlying our operational plan. Distributions reflect annual distributions starting from 2026 at our share

[4] Forward looking information included in this slide should not be viewed as guidance. This is provided for illustrative purposes only. Such information relates to potential estimated results based on specific assumptions and not to the Company's actual expected results. For more information on forward looking statements see Slide 1 of this presentation

Illustrative financing strategy for autonomous funding of 1.5 GW a year from 2026 onward[3]

1.5 GW per year anticipated uses: $270m per year

Deployment
1.5 GW a year

Blended Capex[1]
$0.9m per MW

Equity
20%

Annual equity uses: $270m

1.5 GW per year from cash flow and minority sell-downs: $270m per year

1. Annual potential cash flow: **$100m**

+

2. Minority stake (30%) equity reimbursement: **$80m**

Equity invested $270m X **Sell down %** 30%

+

3. Development premium upon sell down: **$90m**

Capacity 1.5 GW X **Premium per MW** $0.2m[2] X **Sell down %** 30%

=

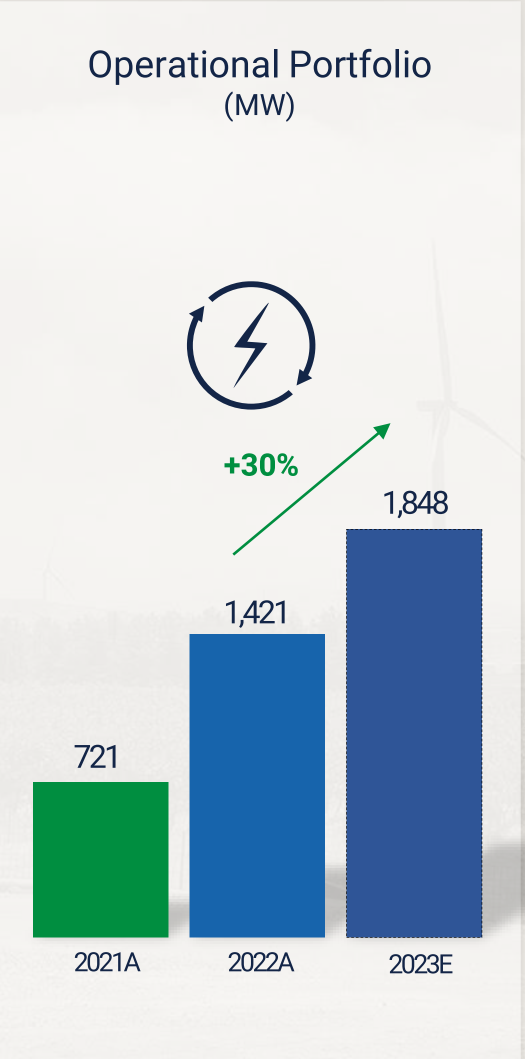
Annual equity sources: $270m

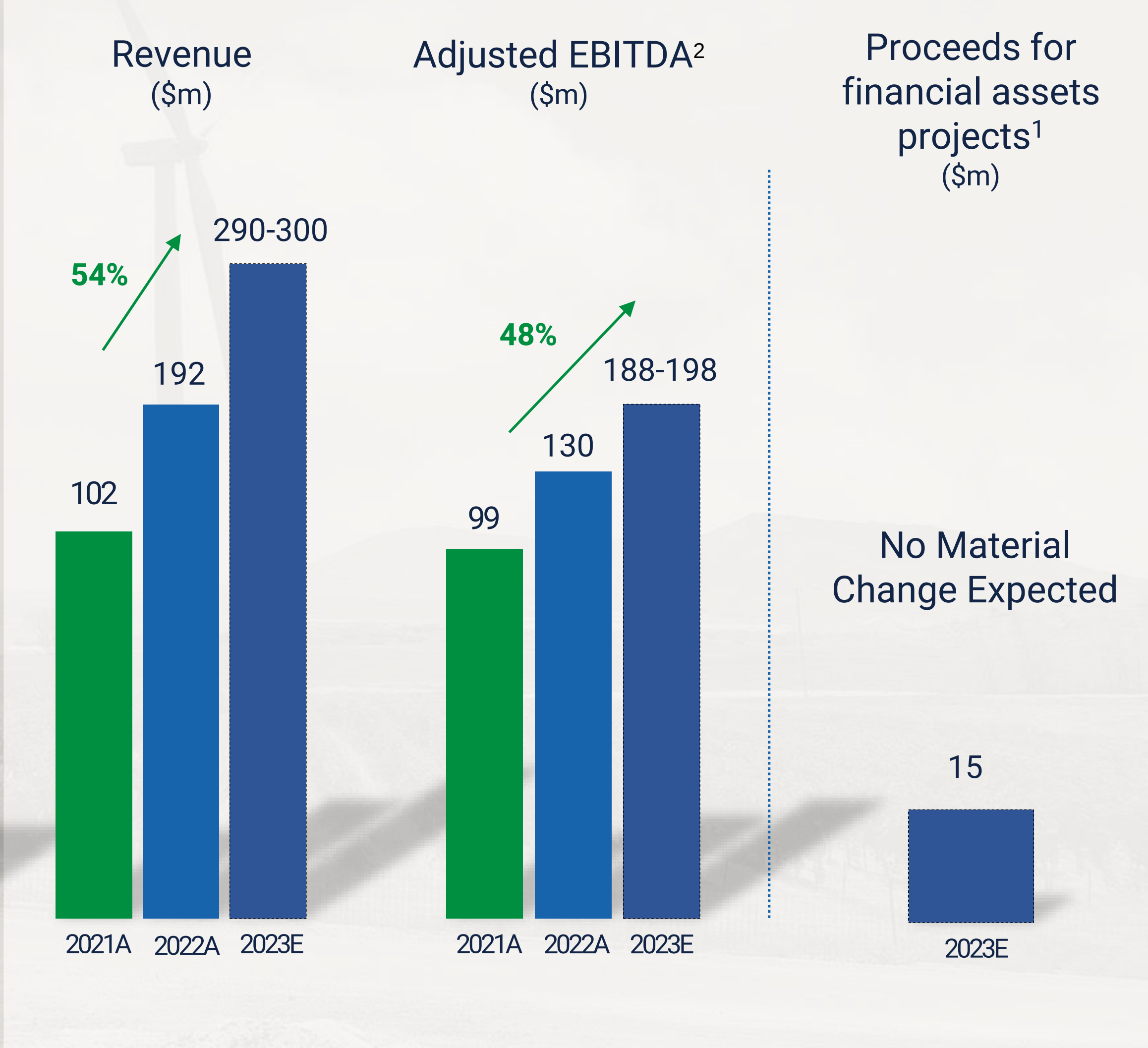
[1] Blended capex cost reflecting the capex across different geographies which comprise the 1.5 GW. [2] Reflects midpoint of development premium expected upon closing of recent sale of Project Faraday
[3] Forward looking information included in this slide should not be viewed as guidance. This is provided for illustrative purposes only. Such information relates to potential estimated results based on specific assumptions and not to the Company's actual expected results. For more information on forward looking statements see Slide 1 of this presentation

Reaffirming guidance for 2023

Key Assumptions

- **Bjorn** - Full COD by end of H1
- **Genesis Wind** – COD H2
- **Apex Solar** – COD by end of H1
- **FX assumptions**: EUR to USD of 1.04, USD to NIS of 3.65





[1]Additional proceeds from the sale of electricity which were not recognized as revenue or Adjusted EBITDA, for projects treated as Financial Assets [2] Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

Thank you

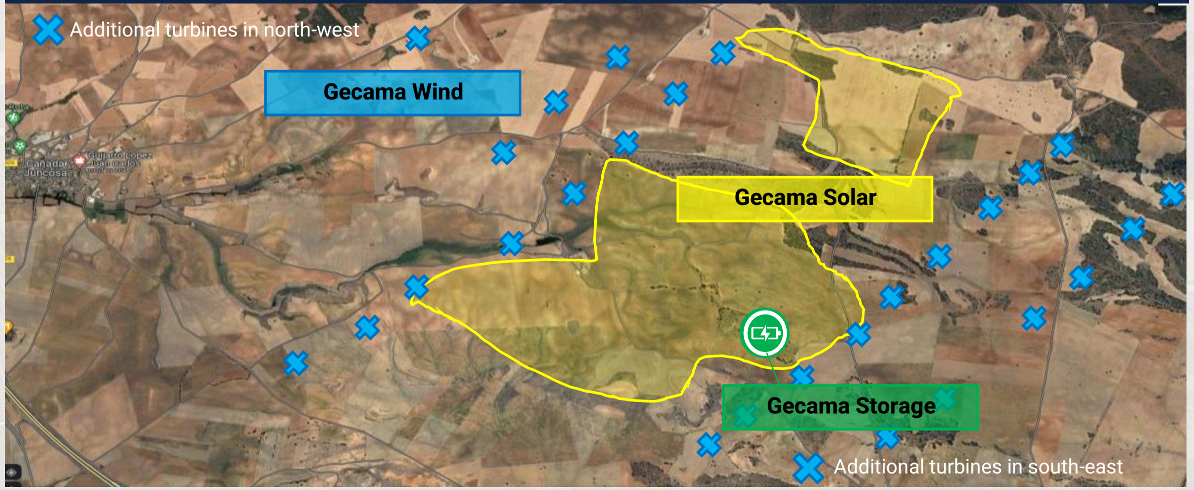
Gecama Solar – 250 MW + 200 MWh to COD by the end of 2024

Our flagship project in Europe secured via land and expand to commence construction in H2 2023

Location	Spain
Technology	Wind + Solar + Storage
Operational	329 MW wind
Pre-construction	250 MW solar + 200MWh storage
Expected COD	H2 2024
Est. construction costs	$239-251m
Est. first full year EBITDA[1,2,3]	$31-32m

- ✓ Gecama Wind is the largest operational wind farm in Spain, 329 MW
- ✓ Gecama Solar would add solar and storage to existing site on the same interconnection
- ✓ Lower construction costs expected by utilizing Gecama Wind's existing substations and infrastructure

Project Map



[1]Est. EBITDA is based on an average merchant price of Euro 70/MWh, Actual merchant price can differ significantly due to volatile merchant prices; [2] FX: 1.07, as of 31st March 2023
[3] 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

2.1 GW and 1.8 GWh of pre-construction projects largely de-risked

Project	Total MW / MWh	Real Estate	Interconnection	Permit	Offtake	Commentary
Co Bar Cluster	1,200 / 824	☑	◕	☑	☑	Advanced interconnection; Final 200 MW and storage under negotiation
Gecama Solar	250 / 200	☑	☑	◕	n/a (Merchant)	Negotiating environmental permits Equipment procurement to begin thereafter
Rustic Hills 1& 2	256 / -	☑	◑	☑	☑	Waiting for interconnection studies
Gemstone	178 / -	☑	◕	☑	☑	Waiting for final interconnection studies
Coggon	128 / -	☑	☑	◕	☑	Project ready to build once litigation process with neighboring landowner is complete
Israel Storage	- / 406	☑	◑	◑	◑	Waiting for IEC interconnection approval; negotiations over corporate PPA's
Nardo Storage 1	- / 400	☑	◑	◑	n/a (Merchant)	Interconnection expected to be granted by year end; new regulation expected to accelerate permit procedure

Our portfolio possesses large portfolio of advanced interconnection positions

8.67GW

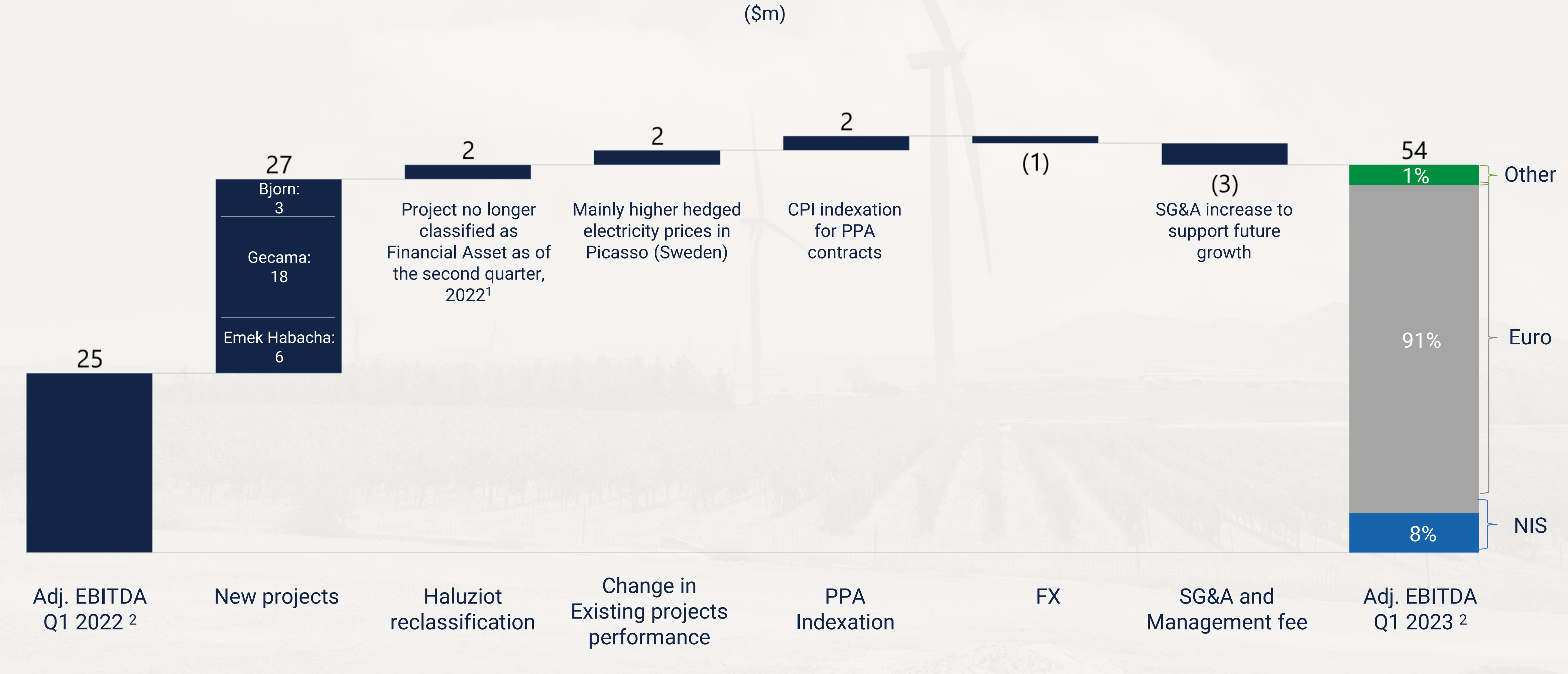
System Impact Study Completed

55% of total portfolio in the United States

Development	Advanced Development	Mature Projects
3.5 GW	3.2 GW	2.0 GW

Q1 2023 EBITDA bridge: new projects drove most of the growth

Itemizing the key drivers in Q1 2023



[1]Starting from the second quarter, Project Halutziot was no longer treated as Financial Asset. As such all the proceeds from the sale of electricity for the project from Q2-Q4 were recognized as revenues and included in Adjusted EBITDA; [2] Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

Appendix 1- Reconciliations between Net Income to Adjusted EBITDA

($ thousands)	For the three months period ended	
	03/31/23	**03/31/22**
Net Income	33,276	8,871
Depreciation and amortization	13,140	7,015
Share based compensation	1,389	2,481
U.S. acquisition expense	-	-
Other income	-	-
Finance income	(20,377)	(8,241)
Finance expenses	16,363	12,089
Share of losses of equity accounted investees	205	59
Taxes on income	9,581	2,308
Adjusted EBITDA	**53,577**	**24,582**