



SECOND QUARTER 2025 EARNINGS CONFERENCE CALL

Yonah Weisz: Director of Investor Relations

Thank you, Operator.

Good morning, everyone and thank you for joining the second quarter 2025 earnings conference call for Enlight Renewable Energy.

Before beginning this call, I would like to draw participants' attention to the following: Certain statements made on the call today, including but not limited to statements regarding business strategy and plans, our project portfolio, market opportunity, utility demand and potential growth, discussions with commercial counterparties and financing sources, pricing trends for materials, progress of Company projects, including anticipated timing of related approvals and project completion and anticipated production delays, expected impact from various regulatory developments, completion of development, the potential impact of the current conflicts in Israel on our operations and financial condition and Company actions designed to mitigate such impact, and the Company's future financial and operational results and guidance, including revenue and adjusted EBITDA, are forward-looking statements within the meaning of U.S. federal securities laws which reflect management's best judgment based on currently available information. We reference certain project metrics in this earnings call and additional information about such metrics can be found in our earnings release. These statements involve risks and uncertainties that may cause actual results to differ from our expectations. Please refer to our 2024 annual report filed with the SEC on March 28, 2025 and other filings for more information on the specific factors that could cause actual results to differ materially from our forward-looking statements. Although we believe these expectations are reasonable, we undertake no obligation to revise any statements to reflect changes that occur after this call. Additionally, non-IFRS financial measures may be discussed on the call. These non-IFRS measures should be considered in addition to and not as a substitute for or in isolation from our results prepared in accordance with IFRS. Reconciliations to the most directly comparable IFRS financial measures are available in the earnings release and the earnings presentation for today's call, which are posted on our Investor Relations webpage.

With me this morning are Gilad Yavetz, CEO and Co-founder of Enlight, Nir Yehuda, CFO of Enlight, and Adam Pishl, CEO and Co-founder of Clenera, and Jared McKee, incoming CEO of Clenera. Gilad will provide some opening remarks and will then turn the call over to Adam for a review of our U.S. activity and then to Nir for a review of our second quarter results. Our executive team will then be available to answer your questions.

Gilad Yavetz: Co-founder and CEO of Enlight

Thank you for joining us today for Enlight's second quarter 2025 earnings call. We are pleased to report another strong quarter of results. Revenue and income grew by 53% compared to the same quarter last year, reaching \$135 million. Adjusted EBITDA also increased by 57% to \$96 million. Net income amounted to \$6 million compared to \$9 in the same quarter last, but mainly due to the accounting classification of a foreign currency shareholder loan impacted by exchange rate values. Given this momentum, we are raising our full year 2025 guidance ranges: using the midpoint of these new ranges, revenues rise to \$528 million from \$500 million previously, and Adjusted EBITDA rises to \$393 million from \$370 million previously. This represents a 5 to 6% increase at the midpoint for both metrics respectively, and underscores confidence in our business outlook. The Company is advancing with the roadmap which we first presented in May, targeting an annual revenue run rate of roughly \$2 billion by the end of 2028, roughly four times our 2025 revenue guidance. Nir will provide a detailed financial review later in the call.

We've also recently announced an expansion of Enlight's executive leadership team. Adi Leviatan will take on the role of CEO of the Company at the start of October, and I will transition to become the Executive Chairman of the Board in a full-time capacity. Yair Seroussi, who has served as Chairman of the Board for the past seven years, will assume the role of Vice Chairman.

Following two decades of leadership roles with global corporations such as 3M and McKinsey & Co. in Israel, China, and the U.S., Adi brings a wealth of experience to Enlight. Her addition to the executive team reinforces our core values of excellence and integrity, and will contribute valuable management insights and best practices from a Fortune 100 company. I will continue to work closely with Adi, the board, and the leadership, as well as all the employees of Enlight, remaining fully committed to steering Enlight's future growth.

The current market environment for the renewable energy sector across geographies is positive now:

- Fundamentals remain very strong, as the electrification trend and especially AI are driving demand significantly beyond supply, leading to continued increases in power prices.
- In parallel, the cost of solar panels and energy storage equipment continues to decline, reaching historic lows.
- As a result, renewables are the most cost-effective method for generating electricity and are continuously increasing the gap versus conventional energy.
- With lower CAPEX and higher power prices, we believe project returns will remain attractive in the regions we operate in.

Specifically in the U.S., regulatory clarity and a supportive business environment create the runway for accelerated growth

- We believe that the terms of the recently passed reconciliation bill are favorable for the utility scale solar and storage segments, providing the large companies such as Enlight a window of significant growth opportunities.
- It allows Enlight to continue with our major expansion plan through 2028.
- Solar's Levelized Cost of Energy remains extremely price competitive compared to traditional power sources, especially in the Southwest U.S., one of our prime development markets.
- Given the cost effectiveness of our projects, we believe we are well positioned to continue growing also beyond 2030 in a subsidy-free environment.

Adam will give more detail on our US projects' progress shortly.

In Europe, we are seizing the energy storage opportunity.

- Given the high percentage of renewables within Europe's energy supply, we see very strong demand for storage.
- Costs of energy storage equipment are at historic lows; coupled with high price-arbitrage and ancillary services revenues, we expect to generate very attractive returns in the region.
- As a global front-runner in energy storage, Enlight was early to identify the opportunity in this segment, and 7.8 GWh of our total portfolio comprises of energy storage projects in 5 countries in Europe, 3.6 GWh of which are expected to reach operations by 2028.

Finally, we are breaking into new areas of growth also in Israel.

- Given Israel's market dynamics and dependency on solar within the renewables sector, we see very strong need for energy storage in the country, where we are the leading player and

are expanding rapidly, with 6.9 GWh of planned storage projects in our Advanced Development and Development portfolios.

- Following recent land reform, agro-solar is taking large steps forward, and we were early to secure dozens of land agreements for the segment. On the basis of our experience in Israel, we are positioned to pioneer the agro-solar revolution also in other geographies worldwide with similar needs.
- We see demand for data centers in the coming years, and the important role that energy plays in developing and operating these assets. We are in the early stages of developing the land we recently acquired in the south of Israel for our first data center. A location surrounded by adjacent renewable energy sites.

To summarize, this quarter we demonstrated robust financial results and raised our guidance, strengthened our senior leadership, and made tangible progress across our near- and long-term growth plans, positioning Enlight to continue outpacing the market in both growth and returns. Now, I'd like to turn the call over to Adam.

Adam Pishi, CEO and co-founder, Clenera

Thank you, Gilad. Our U.S. business continues to experience incredible growth, with achievements in construction, financing, and the development of our deep project pipeline. We are demonstrating our ability to deliver profitable projects and continue to deliver power to meet America's increasing energy demand.

I am happy to report our Snowflake A project near Sedona, Arizona, has mobilized and entered into full construction., Through early construction activity this summer we have safe harbored the project for optimal tax credits. Snowflake A includes 600 megawatts of solar power and 1.9 gigawatt hours of battery storage, and is the first of two linked projects that will fill a 1 gigawatt interconnection on the site. Snowflake A is currently scheduled to COD in 2027.

We continue to make progress at our three other projects under construction this year. Let's move on to a project located east of Tucson, Arizona. Roadrunner Solar and Storage includes 290 megawatts of PV and 940 megawatt-hours of battery storage. Just last month, we successfully completed the initial energization of the substation – a major milestone. The racking and tracking systems are complete and we are more than halfway through installation of the solar modules. We are using Tesla Megapacks as our battery storage solution. Those are installed and we are making good

progress on the wiring and power management system. The project remains on schedule for a COD towards the end of 2025.

Moving on to our second project outside Albuquerque, New Mexico. Quail Ranch Solar and Storage includes 128 megawatts of PV and 400 megawatt-hours of battery storage. Piles, racking, and tracking equipment are complete and we are over halfway complete with module installation. Currently, the batteries are being delivered and installed.

Our final project under construction is Country Acres, a 403 megawatt PV and 688 megawatt-hour battery storage project located outside Sacramento, California. Construction on the PV site is well underway, and we have completed the Golden Row – achieving the important real-world testing of the design and clearing the way for successful construction of the rest of the site. We continue to work on piles and racking. The batteries are scheduled to be delivered this winter. The project remains on-schedule for COD by the end of 2026.

As we announced last month, Jared McKee, our current Chief Commercial Officer, will take my place as CEO beginning October first of this year. Jared has been a leader at Clenera for nearly a decade. He has played a key role in building our robust development pipeline of projects and creating the structures and processes needed for us to execute the funding and construction of those projects. His growth into the CEO role brings the leadership strength and continuity needed to expand our U.S. business.

It has been an honor to see the company I co-founded twelve years ago emerge as a market leader. As Jared takes over the day-to-day leadership, I will remain a part of the Clenera and Enlight family, serving as Vice Chair of the Clenera Board and an executive advisor.

Let me close by emphasizing that the demand for energy continues to soar, and our unique ability to build and deliver large power and battery storage facilities at a fast pace makes us a prime choice for utilities seeking for new sources of power across the country. Our outlook remains very positive as we deliver the next generation of reliable, affordable clean energy projects to the market.

Jared, would you like to say a few words?

Jared McKee, incoming CEO, Clenera

Thank you, Adam. It has been an honor to learn from you and the Enlight leaders as we build a world-class renewable energy company. My time leading the development team involved a focus on implementing process and operational improvements to expedite the conversion of projects from ideas to reality and to continually grow our early greenfield development efforts. I look forward to advancing our company to the greatest period of growth yet.

I am excited to step into this leadership role, with a special focus on execution and delivery of projects that will take us through not just the near-term, but for many years to come. I will be sharing more of our growth story during future earnings calls.

Thank you, and let me turn the call over to Nir.

Nir Yehuda: CFO, Enlight

Thank you Jared. In the second quarter of 2025, the Company's total revenues and income increased to \$135m, up from \$88m last year, a growth rate of 53% year over year. This was composed of revenues from the sale of electricity, which rose 37% to \$116m compared to \$85m in the same period of 2024, as well as recognition of \$19m in income from tax benefits compared to \$3m in 2Q24.

Revenues from the sale of electricity grew due to the contribution of newly operational projects. Since the second quarter of 2024, three of the Solar and Storage Cluster units in Israel, Atrisco in the U.S, Pupin in Serbia, and Tapolca in Hungary all began selling electricity. The most important increases originated at Atrisco, which added \$13m, followed by the Israel Solar and Storage Cluster, which added \$12m. In total, new projects contributed \$30m to revenues from the sale of electricity. Revenues and income were distributed between MENA, Europe, and the US, with 40% of revenues in the second quarter of 2025 from Israel, 35% from Europe, and 25% from the US.

Second quarter net income amounted to \$6m compared to \$9m last year, a decrease of 41% year over year. The change was driven mainly by new projects which contributed \$15m of net income offset by a \$12m non-cash charge linked to the revaluation of a shareholder loan to a subsidiary, and an \$8m increase in other financial expenses, all after tax. Adjusting for the effects of foreign currency revaluations, net income amounted to \$16m compared to \$7m last year, an increase of 110% year over year.

The Company's Adjusted EBITDA grew by 57% to \$96m compared to \$61m for the same period in 2024. The increase in Adjusted EBITDA was boosted by \$47m stemming from the same factors that drove the revenue and income increase mentioned above, along with recognition of \$3m in compensation linked to blade failures at the Björnberget project in Sweden. It was offset by an additional \$13m in cost of sales linked to new projects, while other operating expenses rose by \$3m. Looking to our balance sheet, Enlight completed the financial close for the hybridization of the Gecama project in Spain, securing \$310m in financing for the addition of 225 MW of solar and 220 MWh storage capacity to the existing 329 MW wind project. Since the fourth quarter of 2024, Enlight has raised \$1.8bn in project finance and \$300m from corporate debt and asset sales to support its expansion plans, with particular focus on the U.S. In addition to these funds, we have \$525m of credit facilities at several Israeli and international banks, of which only \$9m has been drawn as at the balance sheet date. In addition, we have approximately \$1 billion of LC and surety bond facilities supporting our global expansion, of which half was available for use at end of the quarter. This further increases our financial flexibility as we continue to deliver on our growth strategy.

Given the strong financial performance during the first half of 2025, we are raising our 2025 guidance ranges, with revenues and income now expected between \$520m and \$535m, and Adjusted EBITDA expected between \$385m and \$400m, representing a 5.5% and 6% increase for both metrics respectively compared to our previous guidance ranges. Our revenues and income guidance for 2025 includes recognition of an estimated \$70m to \$80m in income from US tax benefits, and 90% of 2025 generation output is expected to be sold at fixed prices either through hedges or PPAs. I'll now turn the call over to the operator for questions.