Prepared Remarks

THIRD QUARTER 2025 EARNINGS CONFERENCE CALL

Yonah Weisz: Director of Investor Relations

Thank you, Operator.

Good morning, everyone and thank you for joining the third 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, Executive Chairman and co founder of Enlight, Adi Leviatan, CEO of Enlight, Nir Yehuda, CFO of Enlight, and Jared McKee, CEO of Clenera. Adi will provide some opening remarks and will then turn the call over to Jared for a review of our U.S. activity and then to Nir for a review of our third quarter results. Our executive team will then be available to answer your questions.

Adi, would you like to begin?

Adi Leviatan: CEO, Enlight

Good morning or good afternoon, everyone. It's a privilege to join you today for my first conference call as CEO. I want to begin by sharing my genuine excitement about leading Enlight during a period of remarkable growth and strong momentum.

Following a global career in consulting and at 3M company, I am excited to be part of an organization that not only drives innovation and business discipline but is also fast growing and generates positive energy—both figuratively and literally. Enlight stands at the forefront of the renewable energy sector, and I am deeply committed to steering our company successfully through its dramatic expansion and transformation into a leading global energy developer and IPP.

Renewable energy is the fastest-growing segment within the energy industry, and recent advancements have also made it the most cost-effective solution for the growing demand for energy worldwide. Enlight is uniquely positioned to continue its growth as a global leader in this space. Thanks to our broad geographic reach, diverse technological capabilities, deep expertise across the entire value chain, and robust pipeline of projects, we anticipate continued rapid growth in both revenue and profitability. These strengths will enable Enlight to remain at the forefront of the global renewable energy sector and continue being one of the largest developers in the U.S.

In my first communication as Enlight's CEO, I am pleased to report another quarter of strong growth primarily driven by new projects reaching commercial operations across the United States, Israel, and Europe. Revenue and Income grew by 46% from Q2 2025 to $165 million, adjusted EBITDA grew by 23% to $112 million and net income grew by 33% to $32 million. At 23%, adjusted EBITDA growth was partially impacted by compensation revenue from the Bjornberget project in Sweden the corresponding quarter last year that reflected a catch-up for three quarters.

Given the outstanding results we have delivered this quarter, I am pleased to announce that we are once again raising our full-year 2025 guidance. As we approach year-end, the increased visibility and confidence in our performance have enabled us to both narrow and refine our forecast ranges. We now expect 2025 revenue and income to be between $555 million and $565 million, and we anticipate adjusted EBITDA in the range of $405 million to $415 million. These updated projections represent increases of 6% and 4.5%, respectively, underscoring the strong momentum and robust growth trajectory Enlight is experiencing this year.

We continue to progress faster than expected in the execution of our work plans:
Energy Storage is a major growth engine for Enlight across all geographies.
In Europe, the growth of renewable energy generation capacity has not been matched by a corresponding rise in storage capacity, resulting in a notable shortage of storage and presenting opportunities for the sector to achieve fast growth with substantial returns.

This quarter, we strengthened our energy storage segment in Europe by signing two transactions that mark a significant entry into two of the fastest growing and most attractive energy markets in Europe. We entered Germany with the acquisition 50% of the 860 MWh Bertikov project, a mature standalone energy storage project that will begin construction in 2026. In addition, we significantly strengthened our presence in Poland by acquiring the Edison project, also a mature standalone energy storage project with a capacity of 208 MWh.

Both projects entered our mature portfolio's pre-construction phase and are projected to deliver an average project level return of 22%, highlighting Enlight’s ability to achieve high-returns also by partnering with leading developers in M&A transactions. We also expanded the storage segment in Israel, adding over 800 Mega watt hour. This brings our global mature storage portfolio to 11.8 Giga watt hour at the end of the third quarter, almost 6 times its size 3 years ago, reflecting an annual revenue and income of $650-700 million, once operating, making the storage segment an important pillar for Enlight representing over 40% of our mature portfolio revenues.

Enlight's competitive advantage in global and diverse access to capital is reflected in the scale of our capital raising achievements in the past 12 months, totaling about $4.8 billion. Sources included project finance of about $3.3 billion, US tax equity partnerships of $0.5 billion, $300 million of an equity offering, Sell-down, bond issuances, and mezzanine loan. These resources are expected to cover all the corporate capital needs for our mature portfolio and support capital needs for additional projects in advanced development phase.

Earlier this week, we reported the 1.44 billion dollars financial close for one of our flagship projects, Snowflake A, in Arizona. A mega-project with an expected capacity of 600 MW and storage capacity of 1,900 MWh, expected to generate approximately $130 million in revenue and over $100 million in EBITDA in first full year of operation. This is the largest project in Enlight's history to reach financial close with commercial operation expected during the second half of 2027. The revenue model is based on a 20-year BUSBAR PPA with Arizona Public Service Company, the largest utility in Arizona, and on a low-risk availability model for the batteries. This allows us to benefit from attractive financing costs with an interest rate in the range of 5.4% to 5.8%, as well as a low equity contribution, thereby maximizing the return on equity and achieving pre-leverage return of approximately 12%.

The project highlights the strength of our platform in the US and the ability to execute large-scale projects—from the planning stage, through financing, to operation. Snowflake A marks the initial phase of the broader Snowflake complex in Arizona. The upcoming second and larger phase, currently in Enlight's Advanced Development Portfolio, will leverage the strategic 1-gigawatt grid interconnection, enabling us to maximize operational and development efficiencies, and reach total complex capacity of approximately 2.4 factored giga watts. This project exemplifies Enlight's "Connect and Expand" strategy: the potential of robust grid connections to facilitate greater scale and enhance project returns at a lower risk.

This quarter we also continued the expansion of our portfolio, which will serve as the source of our rapid growth in the coming years, with a 6% growth in Q3 in the total

portfolio, reaching 37 Factored Gigawatts, and a 5% growth in the mature component of the portfolio, reaching 9.6 FGW

We continue to progress projects to advanced stages. Projects totaling 250 FMW in Europe and the US moved from development to advanced development, and projects totaling about 240 FMW in Israel moved from advanced development to the pre-construction stage.

Enlight's excellent execution capabilities are also reflected in our U.S. portfolio. 100% of the pre-construction projects, 91% of our advanced development projects, and 52% of our development projects have completed the System Impact Study, the most critical stage for securing grid connection. We were also pro-active this year and have made rapid progress in recent months to secure eligibility for tax equity. Since May 2025 we safe harboured approximately 6 FGW of projects, and we estimate that by July 2026, we will secure Safe Harbor for approximately 5 to 8 additional FGW

Thanks to these advancements, we project that annual revenue and income from our mature portfolio will reach $1.6 billion upon commencement of operations in the 2027-2028 timeframe, a realization of our strategy of tripling the size of our business every three years.

Enlight benefits from strong tailwinds and favorable business environment in our operating markets. The race for AI investments is expected to lead to unprecedented growth in demand for processing capacity and electricity. Approximately $400bn is expected to be invested in 2025 by the large tech companies in AI infrastructure and

data centers. This accelerated growth is expected to result in data centers share of US energy consumption rising from about 4% in 2025 to approximately 12% in 2030. Renewable energy is the best answer to the emerging electricity demand and is therefore the fastest-growing segment in the energy world, due to both the relatively fast construction pace compared to other technologies, and the attractive cost of energy, or LCOE, produced from solar combined with energy storage.

The regulatory environment is also improving. Following the favorable resolution of OBBBA in July, the US and China recently agreed to reduce tariffs on various imported products from China from an average of 57% to an average of 47%. We monitor the tariffs litigation in the U.S. supreme court and continue to find ways to mitigate the effects of tariffs on our US business.

Altogether, thanks to positive market fundamentals visionary strategy and excellent execution, Enlight's generation capacity is expected to reach 11-13 FGW and revenues and income are expected to reach about $2 billion Annual Run Rate by the end of 2028. As we continue to expand our operations and grow our portfolio, our commitment to profitability remains. We maintain a disciplined focus on ensuring that all our projects deliver strong returns on investments. We expect 11%-12% return on investments for our mature projects that are not already operating, which positions our return on equity above 15%. This approach guarantees that our growth is not only rapid, but also disciplined, sustainable and value-generating for our stakeholders. With our expertise in the development, construction, financing, and operation of renewable energy projects, Enlight is positioned very well for the future and I am personally committed to ensuring we continue to capitalize on our strengths and the

positive trends in the market to become one of the leading global renewable energy developers and IPP.

I would now like to turn the call over to Jared, the CEO of Clenera, Enlight's US subsidiary.

Jared McKee: CEO, Clenera

Thank you, Adi.

I'd like to begin by sharing the progress we've made over the last quarter in advancing the construction of our projects, safe harbouring our project pipeline, and securing significant financial resources, all of which position us as a leading solar and storage company in the U.S.

Starting with project execution — our construction teams have made substantial progress across multiple sites.

Two projects are expected to reach commercial operation in the near future: Quail Ranch, our 128 megawatt solar and 400 megawatt-hour energy storage project in New Mexico, and Roadrunner, a 298 megawatt solar and 940 megawatt-hour energy storage facility in Arizona. Both projects are working through the final steps of construction and commissioning to achieve commercial operation. Together, these

projects will provide enough power to supply over 90,000 homes, and are expected to generate combined annual revenues and income of $142m and EBITDA of $127m in their first full year of operation.

Moving on to Country Acres, our 403 megawatt solar and 688 megawatt-hour energy storage project in Central California. Much of the groundwork is complete with crews installing piles, digging cable trenches, and installing the solar panels. We are on track to achieve commercial operation in the fourth quarter of 2026.

Another project in construction in Arizona is Snowflake A, a mega project with 600 megawatts solar and 1,900 megawatt hours of energy storage capacity. The concrete pads for the substation and BESS are complete, and PV site work is well underway. To date, we've installed over 5,000 piles and have completed procurement contacts for the project's major equipment. The project anticipates commercial operation in the second of 2027.

Eighty miles northwest of Snowflake is our CO Bar Complex. Early construction activity is ongoing, including grading, ground clearing, and road building. We continue to manage interconnection risks influenced by a federally-required approval and any potential delay from the ongoing federal government shutdown. Despite this challenge, we have finalized the negotiated LGIA and are making progress on the necessary approvals of the LGIA.

We made significant progress in ensuring that numerous projects obtain eligibility for federal tax credits. To date, we have safe harbored over 9 factored gigawatts of projects, including all of Enlight's 5.6 FGW mature portfolio. An additional 2-4 factored gigawatts are expected to be safe harbored by the end of year with an additional 3-4 factored gigawatts of projects slotted to be safe harbored before mid-2026. This continues to be an important focus for our team as we prepare to safe harbor a total of between 14-17 FGW of projects by the mid-2026 deadline for project eligibility.

Looking at our supply chain, we've worked to accelerate the procurement of equipment for most of our mature projects. Nearly 2 gigawatts of panels have been contracted for the mature portfolio with a significant amount of this equipment already passed US customs. Additionally, we have on-shored over 2.8 gigawatt-hours of battery storage. Our close partnerships with suppliers and offtakers has proven resilient during the initial introduction of tariffs earlier this year, these partnerships continue to help us navigate changing trade regulations, mitigating the effects of price and supply volatility.

I am proud to share that we have successfully achieved financial close with six leading banks for the Snowflake A project totaling approximately $1.5 billion supporting the construction of our project. This closing is a significant step forward for the Snowflake project and a key component of Clenera's growth strategy into 2027. In addition, since our last earnings report, we achieved a $340m tax equity partnership for the

Roadrunner project and a $131m tax equity partnership for the Quail Ranch - both significant milestones.

Altogether, we have raised just under 2 billion dollars in financing and tax equity since our last earnings report . I am very proud of this achievement, as it demonstrates our ability to execute on our deep portfolio of projects, guiding them from Advanced Development into construction and operations. Our financing partners are clearly confirming that our projects are a strong long-term investment. We are well positioned to continue this growth trajectory with a healthy project pipeline in our Mature and Advanced Development portfolio.

This past quarter reflects the disciplined execution required to continue our construction progress through risk mitigation, and financial strength. Our focus remains on building profitable, sustainable renewable energy projects delivering long-term value for our investors, partners, and communities we serve. I will now turn the call over to Nir.

Nir Yehuda: CFO, Enlight

Thank you Jared.

In the third quarter of 2025, the Company's total revenues and income increased to $165m, up from $113m last year, a growth rate of 46% year over year. This was composed of revenues from the sale of electricity, which rose 27% to $139m compared

to $109m in the same period of 2024, as well as recognition of $27m in income from tax benefits compared to $4m in 2Q24.

Revenues from the sale of electricity grew due to the contribution of newly operational projects. Since the third quarter of 2024, Atrisco in the U.S, various projects in Israel, Pupin in Serbia, and Tapolca in Hungary all began selling electricity. The most important increases originated at Atrisco, which added $11m, followed by the Israeli projects which added $7m, and Pupin, which added $4m. In total, new projects contributed $22m to revenues from the sale of electricity.

Revenues and income were distributed between MENA, Europe, and the US, with 47% from Israel, 27% from Europe, and 26% from the US.

Third quarter net income amounted to $32m compared to $24m last year, an increase of 33% year over year. The change was driven mainly by new projects which contributed $12m to net income, along with $10m of financial income derived from the refinancing of our Gecama wind farm in Spain. This was offset by a $5m increase in operating expenses along with a decrease of $7m in other income compared to last year, all after tax.

The Company's Adjusted EBITDA grew by 23% to $112m compared to $91m for the same period in 2024. The increase in Adjusted EBITDA was boosted by $52m stemming from the same factors that drove the revenue and income increase mentioned above. It was offset by an additional $17m in cost of sales linked to new projects, while other

operating expenses rose by $7m. We recognized $3m in compensation linked to blade failures at the Björnberget project in Sweden during the quarter, compared to $10m in compensation which was recognized in the same period last year.

Enlight secured a significant amount of new capital since our last quarterly report. At the project level, we secured a $1.5bn financial close for Snowflake A, our mega project in Arizona, and completed the funding requirements for projects Roadrunner and Quail Ranch by concluding tax equity partnerships totaling $470m. We also announced a $350m mezzanine debt facility with Israel's largest bank. At the corporate level, we raised $300m of equity through a private share placement to Israeli institutional investors. Altogether, Enlight has raised $4.8bn in project finance, corporate debt and from asset sales in the past 12 months, providing the financial underpinning for our ambitious 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 $415m was available for use at the balance sheet date. In addition, we have approximately $1.4 billion of LC and surety bond facilities supporting our global expansion, of which $800m 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 nine months of 2025, we are raising our 2025 guidance ranges, with revenues and income now expected between $555m and $565m, and Adjusted EBITDA expected between $405m and $415m,

representing a 6.0% and 4.5% increase for both metrics respectively compared to our previous guidance ranges. Our revenues and income guidance for 2025 includes recognition of an estimated $80m to $90m 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.