FOURTH QUARTER 2025 EARNINGS CONFERENCE CALL

Limor Zohar Megen: Director of Investor Relations

Good morning, everyone and thank you for joining the fourth quarter and full-year 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 a summary of the business results and turn the call over to Jared for a review of our U.S. activity and then Nir will review the fourth quarter and year end 2025 results. Our executive team will then be available to answer your questions.

I will now turn the call over to Adi Leviatan, CEO of Enlight. Adi, please.

Adi Leviatan: CEO of Enlight

Good morning and good afternoon, everyone. Thank you for joining us to review Enlight's fourth quarter and full-year 2025 results and business performance. 2025 was another record year for Enlight. Across the U.S., Europe, and Israel, our teams delivered exceptional performance as developers, builders, owners, and operators of large-scale renewable energy and storage projects. Our results reflect best-in-class execution, disciplined capital allocation, and the strength of our diversified, multi-technology global platform.

We are operating in a uniquely favorable environment for the energy sector. Structural tailwinds—reindustrialization, electrification, and rapidly rising power demand from data centers—are driving unprecedented long-term growth across global electricity markets. These trends continue to reinforce the competitive edge of our technologies. Enlight's scale, portfolio depth, and proven execution position us to deliver fast, low-cost, clean energy where it is needed most.

The fourth quarter capped an exceptional year. Revenue and income increased 46% year-over-year, for both the quarter ($152M) and the full year ($582M). Adjusted EBITDA in 2025 grew 51% to $438M, or 36% excluding the Sunlight sell-down. In Q4 alone, Adjusted EBITDA accelerated to $99M, up 51%. With this strong finish, we exceeded our full-year revenue and EBITDA guidance by 4% and 7%, respectively.

The fourth quarter also capped another record year of execution, during which we significantly expanded every component of our portfolio and advanced projects across all stages of development.

Our total portfolio expanded 26% during 2025, growing by 7.8 FGW to reach 38 FGW. The mature portfolio grew 33% to 11.4 FGW, and the operating portfolio increased 30% in the past 12 months.

In Q4, two major U.S. projects, Quail Ranch and Roadrunner, achieved COD ahead of schedule, delivering over 800 FMW combined at approximately 13% unlevered returns. These additions doubled our U.S. operating portfolio to 1.6 FGW, underscoring our ability to deliver large solar-plus-storage projects on time and with attractive economics.

Our under-construction portfolio, a significant contributor to our short- and medium-term growth, has doubled over the past year. During the past 12 months we started construction on projects totaling 2.6 FGW. This reflects our capability to systematically mitigate development risk and push projects towards maturity.

The most significant addition during the quarter was CO-Bar 1 and 2, with a capacity of almost 1 FGW. CO Bar is a 2.4 FGW flagship project, our largest to date. It comprises of 5 stages with a total investment of $3 billion. It is expected to generate an unlevered return of more than 13% as a result of a well-executed connect-and-expand strategy. Another notable project that started construction earlier in the year was Snowflake A in the US with a capacity of 1.1 FGW.

We also added more than 2.5 FGW to our pre-construction portfolio over the past 12 months. The most notable additions were phases 4 and 5 in the CO-Bar complex with a combined capacity of 0.9 FGW. Advancing CO Bar is a major achievement for Enlight and for our U.S. subsidiary Clenera, and Jared will elaborate more on this shortly.

Our US platform continues to demonstrate best-in-class development expertise, providing strong visibility into our growth beyond 2028: 100% of pre-construction projects, 89% of advanced development, and 53% of development projects have completed the System Impact Study, a critical step for interconnection certainty.

We continued to proactively manage tax incentive eligibility in the US by Safe Harboring more than 4 FGW over the past quarter, leading to more than 13 FGW that were eligible for tax equity investments before 2026. We expect that all our advanced development portfolio and up to 40% of our development portfolio will be safe harbored by June 2026.

Energy storage remains a core pillar of our growth strategy. In Europe, the rapid growth in renewable energy generation capacity has not been matched by a corresponding build-out of storage capacity, creating a meaningful shortage of Battery Energy Storage System and a significant opportunity for fast growth supported by attractive returns.

Our expansion momentum in Europe continued in the fourth quarter and into 2026 with the acquisition of project Jupiter in Germany, a 2 GWh energy storage project paired with 150 MW of solar generation capacity, expected to generate unlevered return of about 15%. This acquisition follows the acquisitions in Germany and Poland we disclosed in the previous quarter and further strengthens our position in the largest and one of the fastest growing renewable markets in Europe.

Overall, during the year we expanded our mature storage portfolio in Europe by 3.5 GWh. We are highly committed to continuing our expansion in Europe, leveraging our expertise and execution capabilities to capture the significant opportunities in the market.

Our mature storage portfolio globally reached 17.5 GWh, an increase of over 50% from the previous quarter, and over 6 times its size just three years ago. This expansion is yet another testament to Enlight Entrepreneurship DNA and our ability to recognize opportunities and act decisively. Our mature storage portfolio represents annual run rate revenues of approximately $1 billion, nearly 50% of the revenues currently reflected in our overall mature portfolio, positioning Enlight to benefit from power prices fluctuations, optimization management, capacity services and ancillary grid services across markets.

In Israel, we added meaningful storage capacity and continued to advance our solar-plus-storage buildout, reinforcing local system flexibility and resilience. Over the past 12 months high-voltage storage projects totaling 1.35 GWh progressed from the advanced development portfolio to pre-construction.

In addition, during the quarter we signed an agreement with Mivne, a leading Israeli real estate firm with more than 550 assets nationwide, to supply electricity for approximately 500 million US dollars over 15 years and to form a partnership which will develop energy storage facilities at Mivne properties across the country. The agreement follows dozens of similar distributed storage agreements signed over the past 12 months with leading real estate companies and other organizations.

We are also expanding our agrivoltaic presence in Israel with 49 deals signed only in the past 12 months, reflecting a future solar generation capacity of approximately 2 FGW and growing synergies between solar and agriculture

As I mentioned earlier - we see a step-change in power demand from AI and data centers. Industry outlooks indicate U.S. data-center electricity consumption could roughly triple by the end of the decade. This demand must be met with scalable, cost-effective, and clean energy, precisely where solar + storage delivers superior LCOE and time-shifting capability. Our development capabilities position Enlight to be a partner of choice for large utilities and corporates as this buildout accelerates. We will share additional details on our strategy and plans to capture the data centers opportunity at our upcoming virtual investor event on March 9.

Looking forward, our strategy remains consistent and ambitious: to triple the size of the business every three years by advancing high-quality projects through a de-risked development funnel, while maintaining discipline on returns and capital structure. The continued growth of our operating portfolio and cash flow generation, combined with our differentiated global access to capital and execution capabilities, enable us to further accelerate investment in Enlight's long-term growth.

Commensurate to this, I am excited to share that 2026 will be a record construction year for Enlight, with the expected beginning of construction of 3 to 4 FGW, resulting in a record level of approximately 7 FGW that would be under construction during the year. In fact, almost all of our current mature portfolio will be either income generating or under construction during 2026. By the end of 2026 we expect to add about 1.1 FGW to our operational capacity, primarily in the fourth quarter of the year, that will contribute annual run rate revenue and income of $137 million and adjusted EBITDA of $109 million.

By year-end 2028, we expect to achieve 12 to 13 FGW of operating capacity, predicted to generate annual run-rate revenue and income in the range of $2.1 to $2.3 billion. Over 11 FGW out of this capacity is in our mature portfolio, underscoring the significant progress we made this year in increasing the visibility and certainty of our pipeline. Compared to our estimates in the previous quarter, 2028 revenue and income annual run-rate increased by approximately $150 million and the planned capacity expanded by 1 FGW at the low end.

The unlevered return on investment reflected in our under construction and pre-construction projects is expected to range from 12% to 13%, up from the 11% to 12% range we referenced last quarter, highlighting our continued focus on disciplined, accretive growth. We now expect to deliver a return on equity of more than 18%.

Before I hand over the floor to Jared, I would like to reiterate the key takeaways: we delivered a strong finish to 2025, exceeding guidance by growing revenues and EBITDA meaningfully, and continued to rapidly expand and de-risk our pipeline. We are positioned for a record construction year in 2026 and remain on track to reach 12–13 FGW of operating capacity by 2028 at attractive returns, supported mainly by our current mature portfolio and underpinned by disciplined returns.

With that, I will hand the call over to Jared.

Jared McKee: CEO of Clēnera

Thank you, Adi

In 2025, we continued to execute our growth strategy in the U.S. We doubled our operational capacity to 1.6 FGW, and we have close to 5 FGW of additional projects under construction or in pre-construction expected to come online by the end of 2028. In fact, a recent analysis by S&P placed us in the top ten solar companies in the United States. In the fourth quarter of 2025, we commissioned two new co-located PV and BESS facilities and have fully mobilized construction crews on three more.

The Roadrunner Solar and Storage facility in Southeast Arizona has been successfully commissioned. This facility has a generation capacity of 290 megawatts and energy storage of 940 megawatt-hours. We achieved an early COD on the PV portion of the project, bringing in earlier than expected revenues for the quarter.

We also achieved COD on our Quail Ranch Solar and Storage facility. This includes the 128-megawatt PV site and 400-megawatt hour battery storage.

These projects bring our operational portfolio in the U.S. to 888 megawatts of generation and 2,540 megawatt hours of energy storage. Combined, these facilities are delivering enough energy to the grid to power over 220,000 American homes.

We are in full construction on the first phases of two mega projects in the American southwest, the Snowflake and CO Bar Complexes.

First, on the CO Bar Complex, I am excited to announce that we have received full approval for the one GW interconnection for the facility. The CO Bar project is a special project and indicative of what the Clenera team can accomplish through their development expertise, tenacity and grit. The executed LGIA provides certainty on the interconnection and enabled full construction mobilization. The construction team is mobilized on the first two phases of the project, Co Bar 1 and 2. CO Bar 1 includes 254 megawatts of PV generation and 824 megawatt hours of battery storage with commercial operation scheduled for the second half of 2027. CO Bar 2, a 480-megawatt PV project, anticipates commercial operations in the first half of 2028.

We have also signed energy storage agreements with Salt River Project for the storage phases, CO Bar 4 and 5. With these energy storage agreements in place, the entire 1,211 MW solar and 4,000 MWh battery CO Bar complex is fully subscribed. Full mobilization of the CO Bar 3, 4 and 5 projects, totaling 473 MW of PV and 3,176 MWh of BESS is targeted over the next 6-12 months with commercial operation anticipated between the 2nd half of 2027 to the first half of 2028.

Moving on, phase one of the Snowflake Complex – Snowflake A – includes 595 MW PV and 1,900 MWh of energy storage. The complex is located in northeast Arizona, near the city of Holbrook. More than 300 skilled workers are mobilized on site, advancing construction of the solar, battery, substation, and transmission infrastructure. They have completed site mass grading, installed about half of the PV and BESS piles, and over a third of the racking. The civil work for the substation and energy storage facility is complete, and we will be receiving shipment of batteries soon.

Once operational, the two complexes will generate enough clean energy to power over 325,000 Arizona homes.

These mega-projects exemplify our belief that utility-scale solar can deliver clean, reliable energy while advancing responsible land stewardship. Early construction at CO Bar 1 and 2 removed hundreds of acres of invasive vegetation to be restored with native grasses, forbs, and flowers to enhance biodiversity. We are also funding a multi-year study to monitor large mammal migration around the complex, demonstrating the multidimensional opportunities our projects create in Arizona.

We have also started construction at our Crimson Orchard project, in Elmore County, Idaho. This project includes 120 megawatts of PV generation and 400 megawatt-hours of energy storage. We expect it to be commissioned in the first half of next year. Once it is online, it will generate enough energy to power over 20,000 Idaho homes.

The final project under construction is Country Acres, a 403-megawatt solar and 688-megawatt-hour battery project near Sacramento. The mobilized construction crew is similar in size to Snowflake A, with over 300 workers on-site. They have completed site mass grading and installed nearly all PV and BESS piles, along with half of the PV racking and a third of the modules. The site's substation is about two-thirds complete. The project remains scheduled for commercial operations by year-end.

Briefly reflecting on 2025, I want to thank everyone at Enlight and Clenera, as well as our customers, suppliers, and contractors for their dedication and excellence throughout the year. We have once again demonstrated strong execution, reinforcing the solid fundamentals of our energy market as utility and large-load customers continue to seek new sources of generation. Global/US power demand is expected to grow by more than 80% between 2025 and 2028 and Clenera and Enlight are well positioned with the financial strength, operational excellence and mature projects to capitalize on this growth. In 2026, we will continue to build on this success and execute our U.S. growth strategy.

I'll now turn the phone over to Nir

Nir Yehuda: CFO, Enlight

Thank you, Jared.

The fourth quarter of 2025 has been a strong quarter for Enlight, mainly resulting from the operation of new projects in the US, as we continue to materialize our growth plan. In the fourth quarter of 2025, the Company's total revenues and income increased to $152m, up from $104m last year, a growth rate of 46% year over year. This was composed of revenues from the sale of electricity which amounted to $124 million, an increase of $31 million from the same period of 2024, as well as recognition of $28m in income from tax benefits, an increase of $17 million from Q4 2024.

The growth in revenues from the sale of electricity is mainly attributed to newly operational projects which contributed a total of $18 million to the growth in revenue. These projects include Atrisco in New Mexico, which started commercial operation in December 2024, and contributed about $11 million to sales of electricity, as well as Quail Ranch in New Mexico and Road Runner in Arizona which started commercial operations towards the end of 2025 and contributed $2 million in the sale of electricity. Additionally, project Pupin in Serbia started commercial operations towards the end of 2024 and contributed $5 million to the increase in sales of electricity compared to Q4 2024. Additional notable items include an increase of $7 million in the sales of electricity in Israel, attributed to electricity trade activity, and contribution of $7 million from exchange rates fluctuations, mainly the depreciation of the US Dollar compared to the Israeli Shekel and the Euro.

The increase in income from tax benefits is mostly attributed to Atrisco which contributed $11 million (of which $3 million is attributed to the eligibility for Domestic Content). Road Runner and Quail Ranch contributed an aggregate amount of $6 million to income from tax benefits.

Revenues and income were distributed between MENA, Europe, and the US, with 32% from Israel, 37% from Europe, and 31% from the US.

The Company's Adjusted EBITDA grew by 51% to $99m compared to $65m for the same period in 2024. The increase in revenue was offset by an additional $12 million in cost of sales linked to new projects, while SG&A and project development expenses rose by $3 million.

Fourth quarter net income uncreased by $13 million, compared to Q4 2024, amounting to $21m. An increase of $34 in EBITDA was partially offset by an increase of $12 in depreciation and amortization attributed to the start of operation of new projects as well as share-based compensation. Additionally, net financial expenses increased by $4 million, and tax expenses increased by $7 million.

Enlight secured a significant amount of new funding during 2025. At the project level we secured $2.9 billion of project finance as well as tax equity in the amount of 470 million, and a mezzanine loan amounted to 350 million. At the corporate level we raised $300 million in equity, $245 million in debentures, and $50 million in an asset sale. Altogether, since the beginning of 2025, Enlight raised $4.3bn, 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 banks, of which $360m was available for use as of the balance sheet date. In addition, we have approximately $1.5 billion in LC and surety bond facilities supporting our global expansion, of which $790m were available for use at end of the quarter. This further increases our financial flexibility as we continue to deliver on our growth strategy.

Moving to 2026 guidance, we expect revenues and income between $755m and $785m, and Adjusted EBITDA between $545m and $565m, reflecting annual growth of 32% and 27% at the midpoint respectively compared to 2025 results. Our revenues and income guidance for 2026 include recognition of an estimated $160m to $180m in income from US tax benefits. 90% of 2026 generation output is expected to be sold at fixed prices either through PPA or hedging. Of our total forecasted revenues and income, 39% are expected to be denominated in US Dollars including tax incentives, 34% in Israeli Shekel, 27% in Euros.

I'll now turn the call over to the operator for questions.