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**FOURTH QUARTER AND FULL YEAR 2024 EARNINGS CONFERENCE CALL****Yonah Weisz: Director of Investor Relations**

Thank you, Operator.

Good morning, everyone and thank you for joining the fourth quarter and full year 2024 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 2023 annual report filed with the SEC on March 28, 2024 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. 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 fourth quarter results. Our executive team will then be available to answer your questions.

### **Gilad Yavetz: CEO and Co-founder of Enlight**

Thank you for joining us today for Enlight's fourth quarter and full-year 2024 earnings call.

In 2024, we performed well above our initial guidelines and above analysts expectations. Let's begin with a review of our accomplishments in 2024, and then I'll go into our outlook for 2025 and beyond. Full-year 2024 financial results were strong. Revenues and income for the whole of 2024 grew by 53% year over year to \$399m. Adjusted EBITDA grew by 49% to \$289m. Our operating cash flow also increased, reaching \$193m for the entire year, up 29% over 2023. Net income dropped 32% to \$67m, due mainly to one-time items last year. In the fourth quarter, revenues and income grew by 35% over last year to \$104m; Adjusted EBITDA grew by 31% to \$65m; operating cash flow increased by 49% to \$36m; net income fell 48% to \$8m due mainly to one-time items last year. This robust financial performance keeps Enlight on its continuous growth path, almost tripling the company's size every three years.

New projects were the main driver of this growth, and in 2024 we reached CODs in Israel, Europe, and the U.S., highlighting the diversification of Enlight's asset base: We connected 650 MW of generation capacity, and 1.6 GWh of energy storage capacity across all three geographies, an increase of 33% on a factored gigawatt basis. Today, we have 2.5 GW of generation and 1.9 GWh of energy storage capacity in operation.

The business environment in 2024 was rich in opportunities. The core subject is the rising demand for power, driven mainly by data centers and EVs. Forecasts for electricity consumption in the U.S. rose for the second consecutive year, after a two decades decline trend. Equipment prices have declined throughout the year and cost of capital stabilized. Enlight's extensive construction plans in the US includes 9 projects with 3.3 GW of generation and 5.1 GWh of storage between now and the end of 2027 and are uniquely positioned to take advantage of these trends: we can offer utilities large-scale projects with committed COD dates. This value is being recognized in our PPA agreements. Under this environment we currently see an average equity return of above 15 % on our large scale mature portfolio segment.

The current US administration executive orders have generally no impact on our projects, except for a minor to negligible impact from the 10% tariff increase on equipment originating from China. These may be offset by equipment cost trends and supply chain diversification.

Enlight built a resilient supply chain, allowing for procurement of equipment from several origins to mitigate the impact of policy changes and the use of safe harbor on projects in the US. Most importantly, energy market fundamentals favor the continued involvement of solar generation in America's energy supply. With competitive offtake pricing, near-term availability of projects, and a central position in the interconnect queue, we believe that renewable energy is well placed to provide a meaningful portion of the massive new power generation required to meet America's intensifying demand for electricity.

In the US, we completed the construction and commercial operation of Project Atrisco – with 364 MW of generation and 1.2 GWh of storage capacity. We began construction on Roadrunner, Quail Ranch, and Country Acres, with a combined capacity of 810 MW and 2.0 GWh and COD expected between the end of 2025 and 2026. Adam Pishl, CEO of our US subsidiary Clenera, will have more details on this later in the call. We also continued to convert new additions from our extensive development portfolio to our Mature Portfolio: two notable projects include Snowflake A and Crimson Orchard, with a combined 770 MW plus 2.3 GWh storage capacity. There was excellent delivery on project construction in Europe and Israel, with project Pupin in Serbia and the Israel Solar and Storage Cluster entering into operations significantly earlier than initially planned.

Enlight's access to diverse sources of capital was fully displayed in 2024. We completed the financial closing of both Atrisco BESS and Roadrunner, raising \$1bn in term loans and tax equity, while financial closing for Pupin, Tapolca, and AC/DC added an additional \$137m in financing. We also concluded a major asset sell-down in Israel, with local institutional investors buying 44% of the Sunlight cluster for \$50m that is expected to generate a \$94m profit in Q1 2025 results.

In the past year, Enlight once again demonstrated its proven ability to expand and grow, though in 2025 we expect even greater steps on this path, with a year of concentrated project construction and completion.

To begin, we expect that a total of 440 MW and 1,100 MWh of projects will reach COD during the year, led by Quail Ranch and Roadrunner in the US, adding an additional \$130m in revenues and \$105m in Adjusted EBITDA on an annual basis to our financial results. This represents 25% growth in operating capacity compared to last year. More importantly, we expect to begin construction on an additional 1.8 GW and 3.9 GWh of new projects in 2025 in the US, Israel, and Europe, including CO

Bar and Snowflake A, two megaprojects located in Arizona, as well as Nardo Stand Alone Storage in Italy. Implications of this intense activity are quite significant: these projects are set to bring Enlight to annual recurring revenues of more than \$1bn when all reach completion by the end of 2027. In Israel, we will be breaking new ground as we begin with our first Agro-Voltaic project developments while continuing to expand the reach of our electricity supplier unit in the country's deregulated electricity market.

Turning to our 2025 guidance, we expect revenues between \$490m and \$510m, 25% higher than the 2024 result, and Adjusted EBITDA between \$360m and \$380m, 28% above 2024 results. Nir will describe in detail the assumptions that underline this guidance later in the call.

Now, I'd like to turn the call over to Adam.

**Adam Pishl: CEO of Clenera**

Thank you, Gilad.

I have many great achievements to share from the U.S. since last quarter. Our power plants are operating well, we have started construction on several new facilities, and we continue to develop a robust pipeline for future projects.

In November, we celebrated the full commissioning of our Atrisco Solar and Storage project in New Mexico. This project, with a nameplate capacity of 364 megawatts generation and 1.2 gigawatt hours of energy storage capacity, is now delivering energy in line with our twenty-year busbar PPA. It is the largest project built to date by Enlight and Clenera in the U.S. and we are proud to see it up and running.

We also started construction on three major projects, totaling 810 megawatts of energy generation and over 2 gigawatt-hours of battery storage. First, Quail Ranch Solar and Storage, which is an expansion of the Atrisco facility adds 128 megawatts of PV generation and 400 megawatt hours of energy storage. This maximizes our existing interconnection agreement with the utility offtaker. Mobilization is well underway with nearly 200 workers on site completing civil earthwork and driving piles for the PV racking. We anticipate COD by the end of this year.

Next is Roadrunner, with 290 megawatt PV and 940 megawatt-hour battery project located east of Tucson, Arizona. More than 100 contractors are on site, clearing land and installing underground collection lines. We anticipate achieving full COD towards the end of this year.

Finally, our Country Acres project, a 392 megawatt solar and 688 megawatt-hour energy storage, has crews on site completing civil engineering work prior to the start of major site construction this spring. We anticipate achieving full COD by the end of 2026.

Before the end of last year, we announced a major accomplishment, closing on 610 million dollars to fund construction at Roadrunner. Within the first half of 2025, we anticipate closing construction financing on Quail Ranch and County Acres as well. I look forward to announcing those closings soon.

While the solar and battery supply chain landscape continues to evolve we are confident we will deliver. Our procurement and executive team's have spent years developing deep relationships with manufacturers around the world, and we have also expanded our relationships with U.S. suppliers, sourcing American-assembled PV modules for Country Acres and Quail Ranch. We are finalizing similar domestic supply contracts for the CO Bar complex, and the Snowflake A project. 2024 was an incredible year for Clenera and Enlight.

I am very proud of our team's dedication to deliver quality renewable energy projects to meet the insatiable energy demand in the US. We have demonstrated we can scale the business and execute the development, construction, and operation of very large solar and storage projects in markets across the U.S. The fundamentals of our business remain strong and we expect to continue to operate, construct, and develop exceptional, above market returning projects to power America's future.

Thank you. I will now turn the call over to Nir.

**Nir Yehuda: CFO, Enlight**

Thank you Adam.

In the fourth quarter of 2024, the Company's total revenues and income increased to \$104m, up from \$77m last year, a growth rate of 35% year over year. This was composed of revenues from the sale of

electricity, which rose 26% to \$93m compared to \$74m in the same period of 2023, as well as recognition of \$11m in income from tax benefits, up 230% compared to \$3m in 4Q23.

Revenues from the sale of electricity grew due to the contribution of newly operational projects. Since the fourth quarter of 2023, seven of the Solar and Storage Cluster units in Israel, Atrisco in the U.S, Pupin in Serbia, and Tapolca in Hungary began selling electricity. The most important increases originated at the Israel Solar and Storage Cluster, which added \$9m, followed by Atrisco, which added \$6m. In total, new projects contributed \$18m to revenues from the sale of electricity. Revenues from the sale of electricity were distributed between MENA, Europe, and the US, with 34% of revenues in the fourth quarter of 2024 denominated in Israeli Shekel, 47% in Euros, and 18% denominated US Dollars.

Fourth quarter net income amounted to \$8m compared to \$16m last year, a decrease of 48% year over year. In 4Q23 the Company recorded a \$12m net profit stemming from the recalculation of earnout payments linked to the acquisition of Clenera. Adjusting for this figure, the net income in 4Q23 was \$4m, implying year-on-year growth of 90% from ongoing operations.

In the fourth quarter of 2024, the Company's Adjusted EBITDA grew by 31% to \$65m compared to \$50m for the same period in 2023. The increase in Adjusted EBITDA was driven by the same factors that drove the Revenues and Income increase, namely new projects and the recognition of higher amounts tax benefits. This was offset by an additional \$6m in higher operating expenses linked to new projects, while company overheads rose by \$5m year-on-year.

Looking to our balance sheet, Enlight completed a broad range of financing transactions during the quarter. We reached financial close on project Roadrunner for a combined \$550m in term debt and tax equity bridge loans at competitive terms. In addition, we raised \$46m through an extension of one of our existing bond series. And finally, we sold 44% of the Sunlight cluster for \$50m, with the expected profit reaching up to \$94m. As of the date of today's report, we have \$350m of revolving credit facilities at several Israeli banks, of which \$70m has been drawn. These diverse sources of funds highlight the Company's ability to access the capital needed to drive its expansion in the coming years.

Moving to 2025 guidance, we expect revenues and income between \$490m and \$510m, and Adjusted EBITDA of between \$360m and \$380m, reflecting annual growth of 25% and 28% at the midpoint respectively compared to 2024 results. Our revenues and income guidance for 2025

includes recognition of an estimated \$60m to \$80m in income from US tax benefits. 90% of 2025 generation output is expected to be sold at fixed prices either through hedges or PPAs. Of our total forecasted revenues and income, 38% are expected to be denominated in Israeli Shekel, 35% in Euros, and 27% in US Dollars including tax incentives. We also assume average annual exchange rates based on forward curves for the year, implying an average of 3.55 Shekels to the Dollar and 1.05 Euros to the Dollar.

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