

# The Atrisco Solar & Storage Project Has Achieved Full Commercial Operations

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The Solar generation unit was commissioned earlier this year, with COD at the Energy Storage now completing the complex

Term loan and tax equity proceeds have been received as per the Project's financing agreements

The Project's final total cost net of tax equity drops to \$397 million, a \$10 million savings compared to original estimates

TEL AVIV, Israel, Dec. 17, 2024 (GLOBE NEWSWIRE) -- Enlight Renewable Energy ("Enlight", "the Company", NASDAQ: ENLT, TASE: ENLT.TA), a leading renewable energy platform, announces the completion of commissioning its flagship Atrisco Solar & Energy Storage project ("Atrisco", "the Project") outside Albuquerque, New Mexico, following COD at the Energy Storage portion of the Project.

Subsequent to the announcement of the Solar generation component's initial COD, the unit reached full COD in October 2024. In parallel, the Energy Storage unit of the Project began commissioning and reached full COD on November 27, 2024, completing the commissioning of the entire Solar and Energy Storage complex.

All the operational requirements of the financial close [reported](#) on July 29, 2024 have been met, and on December 13, 2024, the construction financing was converted into a term loan and tax equity proceeds were received. As a result of saving on construction costs, the final total project cost has decreased by approximately \$20 million to \$809 million, and the final total project cost net of tax equity has decreased by approximately \$10 million to \$397 million.

The Atrisco Solar & Storage project consists of 364 MW solar generation and 1.2 GWh of energy storage capacity, and possesses a 20-year busbar power purchase agreement for its entire output with the Public Service Company of New Mexico (PNM). The Project is expected to generate revenues of \$51-55 million and EBITDA of \$41-45 million in its first full year of operation.

Atrisco is the largest project built together by Enlight and its U.S. subsidiary Clenera, both in terms of capacity and capital expenditure. The clean energy being produced by the facility is equivalent to the average annual consumption of approximately 110,000 New Mexico households.

"This project is a major milestone for Enlight and Clenera," said Adam Pishl, Clenera's CEO. "It is the largest battery storage facility in New Mexico and one of the largest in North America. We are grateful for our partnerships with PNM, our suppliers, and contractors. I look forward to more successful projects in the area."

Alongside the completion of Atrisco, Enlight and Clenera are now beginning to build three new Solar and Energy Storage projects in the Western U.S. These include Country Acres, Roadrunner, and Quail Ranch, which together comprise of 810 MW solar generation and over 2 GWh of energy storage capacity. The three are expected to reach COD in 2025-26, and are expected to generate a combined \$132-141 million in revenues and \$10114-6 million in EBITDA during their first full year of operation.

Ilan Goren, General Manager of Enlight US, commented, "Atrisco is an important project in Enlight's portfolio, and we are pleased to start construction of Quail Ranch, which is an extension of Atrisco and will share the same interconnection infrastructure. Together, the two projects will create a larger complex comprised of 492 MW solar generation and 1.6 GWh of energy storage capacity. This represents another implementation of the 'Connect and Expand' strategy, where we seek to leverage existing grid connections with additional generation capacity."

## About Enlight Renewable Energy

Founded in 2008, Enlight develops, finances, constructs, owns, and operates utility-scale renewable energy projects. Enlight operates across the three largest renewable segments today: solar, wind and energy storage. A global platform, Enlight operates in the United States, Israel and 10 European countries. Enlight has been traded on the Tel Aviv Stock Exchange since 2010 (TASE: ENLT) and completed its U.S. IPO (Nasdaq: ENLT) in 2023. Learn more at [www.enlightenergy.co.il](http://www.enlightenergy.co.il).

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## Cautionary Note Regarding Forward-Looking Statements

This press release 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. All statements contained in this press release other than statements of historical fact, including, without limitation, statements regarding the Company's expectations relating to the Project, the PPA and the related interconnection agreement and lease option, and the completion timeline for the Project, 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; the potential impact of the current conflicts in Israel on our operations and financial condition and Company actions designed to mitigate such impact; 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 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, 2023, 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 speak only as of the date of this press release. 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 may be 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.