

Enlight Announces the Financial Close for Project Country Acres

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The debt financing package includes \$773 million of construction loans

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TEL AVIV, Israel, March 31, 2025 (GLOBE NEWSWIRE) -- Enlight Renewable Energy Ltd. ("Enlight", "the Company", NASDAQ: ENLT, TASE: ENLT.TA), a leading global renewable energy platform, announced today that the Company has received debt financing (the "Debt Financing") for project Country Acres ("Country Acres" or "the Project"), located near Sacramento, California, USA.

As part of the Debt Financing, Enlight, through its subsidiary Clenera Holdings LLC, has secured construction financing commitments with a consortium of four leading global banks including BNP Paribas Securities Corp, Crédit Agricole, Natixis Corporate & Investment Banking, and Norddeutsche Landesbank Girozentrale (Nord/LB), totaling \$773 million. Upon the Project's COD, the construction loan is expected to convert into a \$376 million term loan.

The Project has a 30-year solar generation busbar PPA and 20-year energy storage busbar purchase agreement with the Sacramento Municipal Utility District ("SMUD"). The Company expects to conclude a tax equity transaction during the construction period, noting that the Project has met the terms required to achieve safe harbor status for beginning of construction.

Country Acres consists of 403 MW solar generation and 688 MWh of energy storage capacity, and is expected to reach full COD during the second half of 2026. Construction at the 966-acre site has already begun, and all procurement contracts have been signed. The Project is expected to provide clean electricity equivalent to the average annual consumption of approximately 80,000 California households.

"We are grateful to once again be partnering with leading banks on one of our largest projects," said Adam Pishl, President and CEO of Clenera. "The American-generated, reliable energy produced at Country Acres will fueling the homes and businesses in central California for decades to come."

After the completion of Apex in Montana and Atrisco in New Mexico, Country Acres is one of several major solar and energy storage projects that Enlight and Clenera are now constructing in the U.S. These include Quail Ranch (128 MW and 400 MWh) and Roadrunner (290 MW and 940 MWh). Along with additional projects planned to be built in the years to come, these projects are driving Enlight's massive expansion into the U.S. renewable energy market. This is best illustrated by the growing run rate of Enlight's U.S. revenue base, which is expected to reach \$195-207 million annually after the completion of the projects now under construction.

The Company's next projects in the western United States are Snowflake (600 MW and 1,900 MWh) and CO Bar (1,211 MW and 824 MWh). The two mega projects have almost completed their development phase, and are scheduled to begin construction in the coming months. Each of the two projects employs a grid connection of 1.0 GW, one of the largest in the US. These grid connections generate potential additional development opportunities in the future through the Company's "Connect and Expand" strategy, which seeks to leverage existing interconnect infrastructure with additional generation capacity.

"Country Acres is the second financial closing that we have accomplished with the same group of lenders in the past three months, illustrating the extent of our partnership and cooperation," said Ilan Goren, GM of Enlight USA. "We look forward to further deepening this relationship as Enlight and Clenera continue the build out of our large US project portfolio."

"After the successful closing of Roadrunner, BNP Paribas is proud to once again support Clenera and Enlight as Coordinating Lead Arranger on their new landmark project financing of Country Acres," said Aashish Mohan, Co-Head of Energy, Resources & Infrastructure Americas, at BNP Paribas. "Supporting premier platforms like Clenera squarely fits our energy infrastructure ambitions, and we look forward to growing our partnership with Clenera as they continue to execute on their high-quality U.S. renewables pipeline."

Nasir Khan, Managing Director & Head of Real Assets and Global Trade Americas at Natixis Corporate & Investment Banking said, "Natixis is thrilled to close our second transaction with Clenera on another robust renewable energy project financing, which aligns perfectly with our commitment to the energy transition. As Clenera continues to expand its pipeline of large-scale energy projects, we look forward to further strengthening our partnership and providing innovative capital solutions to meet its long-term financial needs."

"CACIB is proud to partner with Clenera and Enlight once again on a landmark project which will deliver reliable, clean power to SMUD, underscoring our collective objective to provide long term sustainable and affordable power," said Julien Tizorin - Head of Power and New Energy at CACIB

Sondra Martinez, Managing Director and Head of Originations Nord/LB's said "Nord/LB is extremely excited to support Clenera and Enlight on the Country Acres financing. This deal demonstrates our commitment to supporting recurring clients as they advance the energy transition and provide affordable power to local communities."

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 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.

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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; 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.