Enlight Raises a Total of $1.5 Billion in Project Finance Following its Third U.S. Financial Close Within Four Months

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The financial close for Quail Ranch includes $243 million of construction loans; COD is expected towards the end of 2025

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TEL AVIV, Israel, April 14, 2025 (GLOBE NEWSWIRE) -- Enlight Renewable Energy Ltd. ("Enlight", "the Company", NASDAQ: ENLT, TASE: ENLT.TA), a leading global renewable energy platform, announces the financial close for project Quail Ranch ("Quail Ranch" or "the Project"), located near Albuquerque, New Mexico, USA. The Company, through its U.S. subsidiary Clenera Holdings LLC, has secured 243$ million in construction financing commitments for the Project.

Combining 128 MW solar generation with 400 MWh of battery storage capacity, Quail Ranch is scheduled for completion towards the end of 2025. Offtake for both generation and storage volumes is secured by a 20-year busbar PPA with the Public Service Company of New Mexico ("PNM").

The Project is an expansion of Atrisco, which commenced commercial operation in 2024. The shared infrastructure between the two sites accelerated Quail Ranch's development and will reduce construction and operating costs. Both projects are situated on a desert plateau at an elevation of 1,800 meters, offering optimal solar generation conditions.

Quail Ranch's financial close joins those of Roadrunner and Country Acres, two other projects now under construction in the U.S., which have achieved a total of $1.5 billion in financing over the past four months with the same consortium of lenders. The three projects have a combined capacity of 1.4 FGW and are expected to generate annual revenues of $135-140 million and EBITDA of $100-110 million when commencing operations in 2025-2026.

The financial close was led by a consortium of four global banks, including BNP Paribas Securities Corp, Crédit Agricole, Natixis Corporate & Investment Banking, and Norddeutsche Landesbank Girozentrale (Nord/LB). Upon the Project's COD, the construction loan is expected to convert into a $120 million term loan. The Project is expected to be eligible for the Energy Community Tax Credit Bonus, and the Company anticipates finalizing a tax equity transaction during 2025.

Gilad Yavetz, CEO of Enlight, said, "We are proud to have achieved the exceptional milestone of three significant financial closings within such a short timeframe, completing the funding for the second wave of Enlight's U.S. projects. When operational, they will join Atrisco and Apex to generate combined annual revenues of approximately $200 million in the U.S. Quail Ranch completed its financial close after the administration announced its new tariff policy, demonstrating the project's strength and the Company's preparedness for this scenario.

"Additionally, Enlight is focused on advancing the development of two additional megaprojects in the western U.S. with a combined capacity of 2.6 FGW, and which are located in areas with some of the highest solar irradiation in the country. The new projects are part of the Company's third wave in the U.S., and construction is expected to begin in the coming months."

"I am very proud to partner with world-leading banks and complete a third major funding package this year," said Adam Pishl, CEO and President of Clenera. "We continue to demonstrate our ability to bring high-quality projects banks remain excited about, despite market turbulence. Quail Ranch builds on our incredible success in New Mexico and will help meet the high demand for power to fuel American businesses and homes."

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.

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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, the impact of tariffs on the cost of construction and our ability to mitigate such impact, , 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.