Enlight Secures Financing for Spain’s Largest Hybrid Renewable Energy Project

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- **Enlight expands its successful Gecama Wind Project, transforming it into the largest hybrid power complex of its kind in Spain**
- **The project combines wind, solar, and utility-scale battery storage to deliver clean electricity around the clock**
- **The hybrid project, with a total capacity of 554 MW and 220 MWh, is expected to generate approximately $100 million in annual revenue**
- **The project, among the first in Spain to incorporate a utility-scale battery energy storage system, is expected to enhance grid stability following extended blackouts recently experienced in the country**

TEL AVIV, Israel, June 03, 2025 (GLOBE NEWSWIRE) -- Enlight Renewable Energy (“Enlight”, "the Company”, NASDAQ: ENLT, TASE: ENLT.TA), a leading renewable energy platform, today announced the signing of financing agreements totaling approximately $310 million for the Hybridisation of the Gecama Project in Spain. As part of the project, Enlight will integrate a solar array and utility-scale energy storage system at its operational Gecama facility. Gecama is currently the country’s largest wind farm, with a capacity of 329 MW.

The integrated facility, with a total capacity of 554 MW and 220 MWh, will deliver clean electricity around the clock at a competitive cost of generation, yielding high returns. This performance is made possible by combining technologies with complementary generation profiles throughout most of the day, alongside a battery system that enables optimized use of energy resources.

Once completed, the Gecama Hybrid Project is expected to become the largest renewable energy complex of its kind in Spain and to play a key role in advancing storage infrastructure in line with the Spanish national plan to combat climate change and enhance energy supply stability. The need for such energy storage systems is particularly pressing considering the widespread blackouts Spain experienced in April 2025.

Enlight is among the first to deploy utility-scale battery storage at this scale in Spain. The battery system will also support peak shifting - storing electricity when prices are low and discharging during high-demand periods - thereby increasing the project's profitability. Additionally, it will provide essential grid services such as frequency response, helping stabilize the power system through rapid charge and discharge capabilities.

Subject to the completion of final development milestones, the solar and storage components of the Hybrid Project are expected to reach commercial operation (COD) in the second half of 2026. Their addition is expected to increase the Gecama Project’s annual revenues by $38–40 million and EBITDA by $31–33 million in the first full year of operation. With all three components in full operation, the integrated project is expected to generate annual revenues of $95–105 million and EBITDA of $75–80 million.

The financing transaction of approximately $310 million includes two tranches: covering the refinancing of the Gecama Wind Project and financing for the construction of the Hybrid Project.

After repaying the existing debt and funding necessary reserves and transaction costs, over $150 million of the secured debt will be allocated to the construction of the Hybrid Project, with a total estimated cost of $195–205 million, while the remaining balance will be funded through equity.

The financing is led by the MEAG Infrastructure Debt Transactions team, acting as sole arranger in its capacity as portfolio manager of certain funds and accounts, along with additional institutional co-investors. MEAG is the asset management arm of Munich Re, one of the world’s leading providers of reinsurance, primary insurance and insurance-related risk solutions.

The financing is structured on a merchant basis - which grants the Company full discretion to sell the project's entire electricity output on the open market, without a long-term Power Purchase Agreement (PPA) - This approach reflects the high level of confidence in Enlight’s management capabilities and the economic potential of the Gecama site.

This model, combined with elevated electricity prices in Europe, has enabled Enlight to generate high returns and recover more than 50% of its equity investment in the wind project within a relatively short period since the facility’s commercial operation in 2022.

Benjamin Hemming, Head of MEAG Illiquid Assets Debt: "We are thrilled to have supported Enlight in this groundbreaking project, which showcases the potential for hybrid renewable energy solutions to transform the way we generate and consume energy. The Gecama Hybridisation Project is a testament to the innovative spirit of our partners and the growing demand for sustainable energy solutions. We are proud to have worked alongside Enlight and other stakeholders to bring this project to life, and we look forward to seeing its impact on Spain's energy landscape."

Isil Tanriverdi Versmissen, Head of MEAG Infrastructure Debt: "The Gecama Hybridisation Project is a perfect example of the power of collaboration and innovative financing solutions in driving the transition to a low-carbon economy. We would like to extend our appreciation to Enlight for their vision and leadership in developing this project, and to our deal team for their tireless efforts in bringing this complex transaction to a successful close. As a debt provider, we are committed to supporting projects that make a positive impact on the environment and the communities they serve, and we believe that the Gecama Hybridisation Project will be a landmark example of this commitment in action."

Gilad Yavetz, CEO of Enlight: “With the financial close at Gecama, Enlight marks another significant milestone in its European activity, by expanding one of its core assets into Spain’s first hybrid complex of its kind. This move is groundbreaking on two levels – establishing the country’s largest renewable energy complex and demonstrating technological leadership through the integration of utility-scale battery storage. The project reflects our Connect & Expand strategy – maximizing the potential of existing interconnection infrastructure to scale projects – reducing investment costs, minimizing risk, lowering the levelized cost of electricity and optimizing financial returns. Gecama Hybrid joins a lineup of mega-projects we are currently advancing as part of a broad growth plan set to unfold during 2025 across Europe, Israel, and the U.S. We are proud to have MEAG as the lead arranger in this transaction, and greatly value their trust, professionalism, and partnership in advancing such an ambitious and impactful project.”

Enlight was supported by reputable advisors in the transaction. BNP Paribas acted as the sole financial advisor and DLA Piper as the Legal advisor in the transaction.

MEAG was supported by Linklaters acting as the lenders' legal advisor and by G-Advisory and Hartford Steam Boiler acting as technical advisors to the lenders

*Enlight indirectly holds approximately 72% of the Gecama Project through its subsidiary, with the remaining interest held by several Israeli institutional investors.

About Enlight

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, 2024, 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.