Enlight Secures $350 Million in U.S. Mezzanine Debt and $53 Million in Domestic Content Tax Equity

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$350 Million mezzanine facility from Bank Leumi at optimal terms

Enlight's Atrisco project will receive an additional $53 million in tax equity investment from a leading American bank, based on the Domestic Content adder

These transactions complete Enlight's 2025 corporate financing plan for 4.8 FGW of new projects to be connected by 2027. Once operational, they will raise the company's capacity to 7.9 FGW and generate an annual revenue run rate of $1.4 billion.

Tel Aviv, Israel, August 19, 2025 – Enlight (TASE & NASDAQ: ENLT), a leading global developer and operator of utility scale renewable energy projects, announced today the completion of two transactions in the United States: a $350 million mezzanine loan with Bank Leumi, Israel's leading bank, executed through its U.S. subsidiary Clenera; and a separate $53 million tax equity investment for the Atrisco project from an American bank. Those reflect the robustness of the company's projects and the high level of confidence shown by its financial partners.

The mezzanine facility was secured at optimal terms, bearing interest at SOFR plus a margin of 2.7%–3.20% offering significant flexibility in the repayment structure and designed to support the company's substantial growth across the U.S. market. The facility is U.S. dollar-denominated, ensuring optimal alignment between funding sources, project expenditures, and revenues.

The financing is backed by five large-scale solar-plus-storage projects in the United States — two of which, Atrisco and Apex, are already operational and generating revenue, and three others, Quail Ranch, Roadrunner, and Snowflake, are under construction. The total capacity of these projects is 2.8 FGW, of which 0.8 FGW is already operational. The remaining capacity is expected to enter commercial operation gradually between 2025 and 2027. Together with additional projects currently under construction in 2025, this will increase Enlight's total operating capacity to approximately 7.9 FGW, generating an annual revenue run rate of $1.4 billion.

The financing includes significant structural flexibility in the loan's repayment subject to the increase of senior project debt upon commercial operation. Reflecting the strong economics and coverage ratios of the underlying projects, Enlight provided a limited parent guarantee covering approximately 30% of the aggregate loan commitments under the Mezzanine Facilities Agreement.

In an additional transaction, the Atrisco project, which includes 360 MW of solar generation and 1,200 MWh of energy storage capacity, secured an additional 10% Tax Credit on its storage component based on the Domestic Content adder. The transaction is expected to increase its investment by $53 million, generating net proceeds of approximately $41 million. Respectively, this will create an increase of approximately $41 million to the Company's pre-tax net profit, to be spread evenly over the next five years. The new addition generates a significant improvement in the Atrisco BESS project's equity IRR.

These transactions mark the completion of Enlight's 2025 financing plan, as the company accelerates construction of approximately 4.8 FGW of projects expected to achieve COD by the end of 2027.

Liat Shuv, Head of the Corporate Division, Bank Leumi: "Bank Leumi is proud to be at the forefront of renewable energy financing in Israel. Recently, we established a dedicated infrastructure financing division, with a focus on energy projects. This initiative is already proving its value, earning the trust of leading companies in the sector – including Enlight, with whom we are especially proud to partner. We remain committed to supporting the continued development of companies in this field, and will keep providing the financial backing they need to sustain and accelerate their healthy growth."

Gilad Yavetz, CEO of Enlight: "We thank Bank Leumi for their longstanding partnership and the strong confidence they have shown in Enlight and the quality of our U.S. projects. This trust is reflected in their willingness to work with us in distant markets and on optimal terms for the company.

The combined financing initiatives we recently completed in the U.S., across senior debt, mezzanine, and tax equity, highlight Enlight's competitive advantage in financing its activities – low cost and broad access to capital by delivering higher returns and lower risk."

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 US IPO (NASDAQ: ENLT) in 2023. Learn more at 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.