Enlight Announces $1.44 Billion Debt Financing for Flagship Snowflake A Project in Arizona

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Snowflake A, Enlight's largest U.S. project to reach financial close, combines 600 MW of solar power generation and 1,900 MWh of energy storage capacity under a 20-year busbar PPA with Arizona Public Service

Part of the broader Snowflake complex in Arizona, with further expansion under development

Expected to contribute approximately $128 million in revenue and $104 million in EBITDA in first full year of operation

TEL AVIV, Israel, Nov. 10, 2025 (GLOBE NEWSWIRE) -- Enlight Renewable Energy (TASE & NASDAQ: ENLT), a global renewable energy IPP and developer, announced today that its U.S. subsidiary Clēnera Holdings has entered into a debt financing agreement for "Snowflake A", located near Holbrook, Arizona.

Snowflake A is the largest project in the company's portfolio to reach financial close. It combines 600 MW of solar power generation with 1,900 MWh of energy storage capacity and is expected to achieve commercial operation during the second half of 2027. Once operational, it will produce enough energy to power nearly 110,000 Arizona homes.

Snowflake A marks the initial phase of the broader Snowflake complex in Arizona. The upcoming second and larger phase, currently in Enlight's Advanced Development Portfolio, will leverage the strategic 1 gigawatt grid interconnection, enabling the project to maximize operational and development efficiencies. This project exemplifies Enlight's "Connect and Expand" strategy, as the robust grid connection facilitates greater scale and enhances returns at a lower risk.

The project has a 20-year busbar solar power purchase and energy storage agreement with Arizona Public Service (APS), expected to provide predictable cash flows over the life of the contract, and to expand returns on investment with a relatively low equity contribution.

Once operational, Snowflake A is expected to contribute approximately $128 million in revenue and $104 million in EBITDA in its first full year of operation after COD. As part of the financing, Enlight, through Clēnera, has secured commitments from a consortium of 6 leading global banks, including Wells Fargo Bank N.A, BNP Paribas, Natixis Corporate and Investment Banking, Nord/LB, Crédit Agricole Corporate and Investment Bank, and MUFG Bank, Ltd., totalling $1.438 billion[1]. Following COD, a portion of the loan is expected to convert into a term loan, with the remaining loans expected to be repaid with tax equity proceeds. Enlight expects to obtain a tax equity investment in the Snowflake A project during 2026.

"We thank the consortium of leading global banks for their trust in Enlight and in the project," said Adi Leviatan, CEO of Enlight. "Snowflake A is a flagship project for Enlight in the United States. It showcases the strength of our U.S. platform and execution at scale, from financing to operations. The financing announced today underscores our deep and long-term relationships with leading global lenders and supports our strategy to scale in high-growth U.S. markets. With Snowflake A and our expanding pipeline, we are paving the way to position Enlight at the top of the global renewable energy industry."

"Through our partnership with Navajo County and the city of Holbrook we look forward to being a fixture in the community for many decades into the future," said Jared McKee, Clēnera CEO. "This financing demonstrates the project's exceptional quality and empowers us to continue our growth strategy building to build domestic energy resources across America."

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..