



FOR IMMEDIATE RELEASE
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OCI Energy and Arava Power have closed construction financing with ING Capital to support a 347 MWdc solar energy project near Houston

San Antonio, Texas — OCI Energy LLC (“OCI Energy”), Arava Power, and ING Capital LLC (“ING”) (together, the “Companies”) today announced the successful close of construction financing for Project SunRoper, a 347 MWdc solar project located in Wharton County, Texas. This is the second such transaction between OCI Energy and ING, previously having worked together on financing for the Alamo City Battery Energy Storage System project, and the first among the three Companies.

Project SunRoper is being developed through a joint venture between OCI Energy and Arava Power, a pioneer in Israel’s solar energy sector. The Companies selected ING Capital to underwrite the financing package which includes a construction-to-term loan, a tax equity bridge loan, and various letters of credit. ING Capital serves as sole coordinating lead arranger, sole bookrunner, and sole green loan coordinator, and will also act as administrative agent.

The total investment associated with Project SunRoper is expected to be approximately \$394 million.

The construction financing is supported by a 20-year power purchase agreement (PPA) with a Fortune 100 company.

Other collaborators on Project SunRoper include:

- BHI and Bank of Hapoalim, which provided financing support and letters of credit to support the development of the project.
- Foley & Lardner LLP provided legal counsel to the SunRoper joint venture between OCI Energy and Arava Power.
- Skadden, Arps, Slate, Meagher & Flom LLP represented ING.
- WHC, LLC will serve as the EPC Contractor.
- Black & Veatch is acting as the technical advisor.

“The close of construction financing for Project SunRoper represents an important milestone for OCI Energy and our partners,” said Sabah Bayatli, President of OCI Energy. “This transaction reflects our continued commitment to deliver high-quality, utility-scale solar projects that strengthen grid reliability and provide affordable energy infrastructure.”

“Arava Power is entering a pivotal phase of growth, and the U.S. market is a central pillar of our long-term strategy,” said Ilan Zidkony, CEO of Arava Power. “Project SunRoper highlights the strength of our collaboration with OCI Energy. Our teams have operated with exceptional alignment and a shared commitment to excellence - securing the strongest commercial package, finalizing financing, and completing a long-term busbar PPA with a major U.S. energy company to advance the project toward construction. SunRoper is a strategic milestone that supports our vision of building more than 1 GW of solar capacity in the United States within the next two years.”

“We are grateful for the opportunity to support OCI Energy and Arava Power on the financing of Project SunRoper,” said Sven Wellock, Managing Director at ING. This project exemplifies the high-quality renewable infrastructure we seek to finance — a strong sponsor partnership, a long-term contracted revenue profile, and a well-located asset in one of the most dynamic power markets in the United States.



We are proud to build on our existing relationship with OCI Energy and to partner with Arava Power on its continued expansion in the U.S. market, advancing a project that will deliver reliable, affordable clean energy for years to come.”

Located approximately 60 miles southwest of downtown Houston, Project SunRoper will deliver critical clean energy capacity to one of the highest electricity-demand regions in Texas and the United States. The project is slated to begin commercial operation in Q3 2027 and is expected to support grid reliability, affordability, and emissions reduction.

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About OCI Energy

[OCI Energy](#) is a leading developer, owner, and operator of utility-scale solar and battery energy storage projects. Since its establishment in 2012, OCI Energy has been committed to accelerating the clean energy transition through high performing solar and storage assets. From pre-development through to asset management, OCI Energy has a diverse nationwide portfolio of projects, targeting up to 10 GW by 2028. OCI Energy continues to lead the way in providing the energy assets that drive economic growth and security for communities across the U.S.

About Arava Power

Arava Power is an Israeli utility-scale renewables developer and independent power producer (IPP) that pioneered the Israeli utility-scale photovoltaic (PV) market in 2007. The company develops, owns, and operates a multi-gigawatt portfolio of solar energy and energy storage assets in Israel and the USA. Arava Power is committed to delivering clean, sustainable energy solutions and has been at the forefront of the energy transition, contributing significantly to the renewable energy landscape.

About ING Capital

ING Capital LLC is a financial services firm offering a full array of wholesale financial lending products and advisory services to its corporate and institutional clients. ING Capital LLC is an indirect U.S. subsidiary of ING Bank NV, part of ING Groep NV (NYSE: ING), a global financial institution with a strong European base. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank’s more than 53,000 employees offer retail and wholesale banking services to customers in over 40 countries. Please note that neither ING Groep NV nor ING Bank NV have a banking license in the U.S. and are therefore not permitted to conduct banking activities in the U.S.

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