

Enlight Energizes the First Wind Turbine at Genesis Wind, Israel's Largest Renewable Energy Project

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TEL AVIV, Israel, June 12, 2023 (GLOBE NEWSWIRE) -- Enlight Renewable Energy ("Enlight") (NASDAQ: ENLT, TASE: ENLT) a leading global renewable energy platform, is pleased to announce the successful commissioning of the first wind turbine at Genesis Wind. With a total capacity of 207 MW, Genesis Wind is set to be the largest renewable energy project in Israel, revolutionizing the renewable energy landscape across the country.

The wind farm, located in Northern Israel, features 39 cutting-edge wind turbines from General Electric that will harness the abundant wind resources of the region. The 207 MW project is expected to provide clean energy equivalent to the yearly consumption of 70,000 households, saving 180,000 tons of CO2 emissions annually.

Moreover, Enlight's commissioning of Genesis Wind includes the electrification of the first privately developed HV 161 kV underground cable in Israel, extending 27 kilometers. This pioneering interconnection project will not only deliver electricity from Genesis Wind to population centers across the country, but also will enable Enlight to deliver electricity from additional renewable energy projects it is developing in the area. In a world that has become increasingly interconnection constrained, Enlight continues to focus on an interconnection-led "land and expand" strategy to develop utility scale renewable energy projects worldwide.

"The successful commissioning of the first wind turbine at Genesis Wind marks a significant milestone in Israel's renewable energy journey," said Gilad Yavetz, CEO at Enlight. "The Genesis Wind project further solidifies Enlight's position as a key player in Israel's renewable energy sector, and we remain steadfast in our commitment to developing additional utility scale projects across the country, facilitated through our land and expand strategy focused on large scale projects around key interconnection infrastructure."

Enlight anticipates that Genesis Wind will achieve full commercial operation by the end of the third quarter of 2023. In its first full year of operations, Genesis Wind is expected to generate \$50m-52m of revenues and \$40m-42m of EBITDA under a 20-year inflation linked PPA with the Israel Electric Corporation.

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 9 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.

Forward-Looking Statements

Information provided in this press release may contain statements relating to current expectations, estimates, forecasts, and projections about future events that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect or anticipate will or may occur in the future, including such matters as our projections of annual revenues, expenses and debt service coverage with respect to our debt securities, future capital expenditures, business strategy, competitive strengths, goals, development or operation of generation assets, market and industry developments and the growth of our business and operations, are forward-looking statements. When used in this press release, the words "may", "will", "could", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "projects", "potential", or "contemplate" or the negative of these terms or other comparable terminology are intended to identify forward-looking statements, although not all forward-looking statements contain such words or expressions. These forward-looking statements generally relate to Enlight's plans, objectives and expectations for future operations and are based upon its management's current estimates and projections of future results or trends. Although we believe that our plans and objectives reflected in or suggested by these forward-looking statements are reasonable, we may not achieve these plans or objectives. Actual future results may differ materially from those projected as a result of certain risks and uncertainties and other risks described under "Risk Factors" as described in Enlight's annual report on Form 20-F filed with the Securities and Exchange Commission ("SEC") on March 30, 2023, and in Enlight's subsequent quarterly reports on Form 60K and annual reports on Form 10-K that are filed from time to time with the SEC and TASE. These forward-looking statements are made only as of the date hereof, and, except as legally required, we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. EBITDA is a non-IFRS financial measure. The Company is unable to provide a reconciliation of EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted.

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For media kit:

<https://enlightenergy.co.il/data/enlight-at-a-glance/>