

Enlight Begins Commercial Operation of Its Second Combined Solar and Storage Project in Israel

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TEL AVIV, Israel, Sept. 11, 2023 (GLOBE NEWSWIRE) -- Enlight Renewable Energy ("Enlight", NASDAQ: ENLT, TASE: ENLT.TA), a global renewable energy platform, is pleased to announce that it has commenced the commercial operation of the Arad Valley 1 project in Israel, with a solar generation capacity of 17 MW and a storage capacity of 31 MWh.

Arad Valley 1 is the second combined solar and storage project to reach commercial operation in Israel, following the connection of Sde Nitzan in August 2023. Enlight now has an operational portfolio of combined solar and storage projects of 40 MW solar and 71 MWh of storage.

Both Arad Valley 1 and Sde Nitzan are part of a cluster of combined solar and storage facilities being built by Enlight in Israel, with a total generation capacity of 248 MW and 474 MWh of storage. The remainder of the projects under construction are expected to reach commercial operation gradually until the end of the first half of 2024. The entire cluster is expected to generate revenues of USD\$35-36 million and EBITDA of USD\$25-26 million in the first full year of operation (including Arad Valley 1 and Sde Nitzan).

Energy generated by the cluster of combined solar and storage projects is expected to be sold through Enlight's integrated power supply model in Israel. Electricity is expected to be sold under the company's recently signed corporate PPAs and under Enlight's new partnership with Electra Power, targeting residential and small business consumers. The direct sale of electricity to Israeli customers will be possible following the full market liberalization slated for January 2024.

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. Learn more at enlightenergy.co.il.

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 6-K 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.

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