

Enlight Wins a CFD Agreement for the Pupin Wind Farm in Serbia

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Tel Aviv, Israel – October 2, 2023 – Enlight Renewable Energy (“Enlight”, NASDAQ: ENLT, TASE: ENLT.TA) is pleased to announce that following a recent tender process, it has been awarded a 15-year inflation-linked Contract for Differences (“CFD”) for the Company’s Pupin wind farm in Serbia. The arrangement will be structured through a CFD mechanism in which the state-owned utility Elektroprivreda Srbije will secure a base rate of EUR 68.88 per MWh for 72% of the project’s output linked to Eurostat’s Consumer Price Index. The remainder of the electricity produced will be sold on a merchant basis.

With a total generation capacity of 94 megawatts, the Pupin project will cost USD\$149-157 million, and is expected to generate revenues of USD\$22-24 million and EBITDA of USD\$13-15 million in its first full year of operation. Enlight has recently signed a binding agreement to acquire a 66% stake in the project from its partners, which is subject to approval by the Serbian regulator. The Company will own 100% of the project after completion of the acquisition.

Construction of the Pupin wind farm began in the second quarter of 2023, post the realization of a turbine supply agreement with Nordex. Upon execution of the PPA, Enlight will have completed all development milestones of the project. Pupin is expected to reach commercial operation in the second half of 2025.

Pupin is located adjacent to Blacksmith, Enlight’s first wind farm located in Serbia with a capacity of 105 megawatts and operational since July 2019. Both projects will share the same connection point to the national grid. This highlights yet again Enlight’s ability to execute on its “Land and Expand” strategy, utilizing the Company’s deep understanding of interconnection infrastructure to deliver high conversion of its development portfolio.

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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