Two Enlight Facilities Win Bids in the Israel Electricity Authority's Energy Storage Tender and the Company Expects to Construct Total Storage Capacity in the Range of 1,300 to 1,900 MWh

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The Company continues to lead the energy storage sector in Israel, as part of the accelerated development of energy storage systems in Europe and the United States

TEL AVIV, Israel, Feb. 17, 2025 (GLOBE NEWSWIRE) -- Enlight Renewable Energy (“Enlight”, "the Company”, NASDAQ: ENLT, TASE: ENLT.TA), a leading renewable energy platform, announced today that two of the Company’s energy storage facilities have won bids in the Israel Electricity Authority's first availability tariff tender process. The two sites, Neot Smadar and Ohad, are located in the south of Israel and have a combined grid connection capacity of 300 MW AC.

According to the tender's terms, after supplying power at the availability tariff rate for five years, the Company may transition to selling electricity into the deregulated market as well as increase the facilities’ storage capacity. Securing a grid connection of 300 MW AC will allow Enlight to build projects with a total storage capacity of 1,300 MWh, potentially rising to 1,900 MWh following the transition into the deregulated market. According to the tender's terms, the projects are expected to reach commercial operation by 2028.

The combined construction cost of the two facilities is expected to range between $210-250 million, depending on the ultimate amount of capacity the Company decides to build. The projects are expected to generate combined average annual revenues of $75-85 million and combined average annual EBITDA of $37-42 million over the full life of the projects.

Enlight has approximately 8 GWh of Mature[1] storage projects that are expected to enter into operations by 2027. In addition, the Company has a portfolio of energy storage assets in various stages of development totaling approximately 25 GWh, of which about 6 GWh are located in Israel. The two sites selected in the tender represent 20% of the total capacity awarded through the bidding process, further solidifying Enlight's leadership of Israel’s energy storage market as the only company with significant presence in both medium-voltage and high-voltage storage sectors.

Gilad Peled, CEO of Enlight MENA commented, "Enlight is proud to lead the energy storage revolution in Israel with a significant double win, representing 20% of the total capacity in the Israel Electricity Authority's tender. Our success underscores Enlight's leadership of the storage sector, and these projects will join the Israel Solar and Storage cluster that is already in operation. The massive investment in constructing these facilities in the south of Israel will contribute to greater energy security and create numerous jobs. Our advanced storage facilities in Neot Smadar and Ohad are part of Enlight's broader vision to lead the transition to renewable energy production in Israel. We are proud to be part of this historic trend, accelerating the shift to clean energy, enhancing competition, and reducing electricity prices for Israel’s citizens."

[1] Mature projects are defined as currently operating, under construction, and pre-construction (with construction start within a 0-12 month timeframe).

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 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; the potential impact of the current conflicts in Israel on our operations and financial condition and Company actions designed to mitigate such impact; 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, tariffs, 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, 2023, 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.