NTA and Enlight Sign a $22m Power Purchase Agreement

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NTA, a government-owned company building the light rail and metro in the Tel Aviv metropolitan region, will operate the mass transit network using clean energy supplied by Enlight

The agreement significantly reduces NTA's electricity costs

TEL AVIV, Israel, Feb. 26, 2025 (GLOBE NEWSWIRE) -- Enlight Renewable Energy ("Enlight", "the Company", NASDAQ: ENLT, TASE: ENLT.TA), a leading renewable energy platform, announced today that NTA Metropolitan Mass Transit System Ltd. ("NTA") has signed a 5-year PPA with an aggregate value of $22m, and also includes an option to significantly increase purchase volumes through the life of the contract.

The agreement was signed within the framework of Israel's deregulated electricity market, which allows independent power producers to enter into direct sales agreements with consumers. The agreement follows others reached by Enlight in recent months, with NTA joining Big Shopping Centers, SodaStream, Applied Materials, Amdocs, and other noteworthy companies in purchasing green electricity from Enlight. Serving as examples of environmental responsibility, these firms' decision to switch to clean energy consumption will positively impact Israel's economy. In January 2025, the Weizmann Institute of Science, based in Rehovot, signed an agreement with Enlight to supply all of the Institute's electricity needs for the next 12 years.

The agreement with Enlight will help NTA, which is building the light rail and metro networks in the Tel Aviv metropolitan region, to reduce its electricity costs significantly. It will also reduce annual carbon emissions equivalent to the planting of approximately 380,000 new trees per year or removing about 9,000 private fuel-powered vehicles from the road annually.

Itamar Ben Meir, CEO of NTA, commented, "We welcome this important agreement with Enlight. The mass transit system being built by NTA is good news for the congested Tel Aviv region, and is similar to advanced countries around the world in its use of renewable energy. Green power dramatically cuts air pollution as well as representing a significant cost savings. Each light rail train removes more than 100 private cars from the road, reducing traffic congestion and wasted time, while increasing comfort and safety."

Gilad Peled, CEO of Enlight MENA, commented, "Enlight congratulates NTA on its transition to clean and environmentally friendly energy. The deal with Enlight will allow NTA to save millions of Shekels of public funds on its electricity bill, while simultaneously serving as an environmental leader. The agreement drives Enlight MENA's growth further after doubling our revenues in Israel last year to over $150m. This agreement further reinforces the fact that today, clean energy is also the cheapest form of energy. Moreover, clean energy's rising share of the deregulated power market leads to greater competition and lower electricity prices for all Israeli consumers."

About NTA

NTA is a government-owned company building metropolitan Tel Aviv's mass transit network as part of the largest infrastructure project ever initiated in Israel. The network comprises three light rail lines, including the Red Line, which already transports millions of passengers every month, and the Green and Purple Lines, which are expected to begin commercial operation in the coming years. The light rail network will be joined by three metro lines that will connect into the Tel Aviv region from Rehovot in the south and Kfar Saba in the north. With an annual expected ridership of 850 million passengers and 2 million trips per day, the project's total cost is estimated at approximately ILS 200bn.

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.