

SRP to Receive More Solar Energy from CO Bar Solar, One of the Largest Solar Projects in the U.S.

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PHOENIX, July 31, 2023 (GLOBE NEWSWIRE) -- Salt River Project (SRP) and Clēnera, an Enlight Company ("Enlight", NASDAQ: ENLT, TASE: ENLT.TA), today announced a power purchase agreement for an additional 394 megawatts (MW) (AC) – or 475 MW (DC) – of clean energy at CO Bar Solar outside of Flagstaff, Arizona. This is the second agreement executed between Clēnera and SRP at the CO Bar complex, and with both [agreements](#), SRP has now procured nearly 800 MW (AC) – 1,000 MW (DC), or 1 gigawatt (GW) – of power from the project. Once operational in 2025, Clēnera estimates CO Bar Solar will offset more than 4 billion pounds of carbon dioxide emissions each year.

"This is not only the largest solar plant in Arizona and one of the largest in the United States, but it will also be the most significant solar resource in SRP's energy portfolio," said Jim Pratt, CEO of SRP. "SRP will be quadrupling the amount of utility-scale solar on our power system in just the next two years, with CO Bar Solar as a key part of this. Nearly half of all energy delivered to SRP customers will come from carbon-free resources by the end of 2025."

CO Bar Solar is a 1.2 GW landmark solar and storage complex being developed by Clēnera, a subsidiary of Enlight Renewable Energy. The project, which is expected to be one of the largest in the United States, will occupy up to 2,400 acres on Babbitt Ranches private land in Coconino County. Construction on CO Bar Solar is set to begin in the fourth quarter of 2023 and is expected to reach commercial operation in phases throughout 2025.

"We are thrilled to be partnering with SRP again on CO Bar Solar and providing them with reliable, clean energy," said Gilad Yavetz, CEO of Enlight. "CO Bar represents a strategic project in Arizona, serving as a prime example of our approach to greenfield development that capitalizes on sizable interconnection positions."

Jason Ellsworth, CEO at Clēnera, added: "We are excited to deliver increased access to affordable, clean renewable energy in Arizona. We look forward to a fruitful long-term relationship with SRP, as we continue to develop additional renewable energy projects in the state."

Over the course of the CO Bar Solar construction timeline, approximately 550 construction jobs will be created, with many being local. Once complete, SRP will receive enough power from this resource to meet the needs of approximately 180,000 average-size homes.

"In our efforts to support the delivery of renewable energy, we acknowledge the terrific and wonderful participation of so many businesses and government entities involved in the process to make this happen," said Babbitt Ranches President and General Manager Billy Cordasco. "We appreciate the valuable input from the Arizona Game and Fish Department, Arizona Department of Transportation, Arizona State Land Department, Coconino County and everyone involved in the Western CO Bar Legacy Conservation Community for the benefit of future generations."

SRP has taken significant steps towards decarbonizing its power system while maintaining reliability and affordability. By the end of 2025, SRP expects to have more than 3,000 MW of renewables online. In addition to its renewable resource commitments, SRP has among the largest battery storage investments in the Western U.S., with over 1,100 MW of battery storage projects that will be online by the end of 2024. With all its recent strategic resource additions and decisions, SRP is proving it will achieve its [sustainability goals](#) and expects more than 75% of SRP's energy will come from carbon-free resources by the end of 2035.

About SRP

SRP is a community-based, not-for-profit public power utility and the largest electricity provider in the greater Phoenix metropolitan area, serving approximately 1.1 million customers. SRP provides water to about half of the Valley's residents, delivering more than 244 billion gallons of water (750,000 acre-feet) each year, and manages a 13,000-square-mile watershed that includes an extensive system of reservoirs, wells, canals and irrigation laterals.

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.

About Clēnera

Clēnera, LLC ("Clēnera"), a subsidiary of Enlight Renewable Energy, develops, finances, constructs, owns, and operates utility-scale solar farms and energy storage facilities throughout the United States. Combining breakthrough technology with a deeply integrated team approach, Clēnera provides reliable, affordable energy systems and helps its utility partners become clean energy leaders in their communities. Learn more at clenera.com.

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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