

Arizona Public Service to Secure Power from CO Bar Solar, One of the Largest Solar Projects in the U.S.

August 30, 2023 12:30 PM EDT

PHOENIX, Aug. 30, 2023 (GLOBE NEWSWIRE) -- Clēnera, an Enlight Company ("Enlight", NASDAQ: ENLT, TASE: ENLT.TA), today announced a 20-year power purchase agreement ("PPA") with Arizona Public Service (APS), Arizona's largest utility, for 258 MW of solar and 824 MWh of battery storage at the CO Bar complex outside of Flagstaff, Arizona.

The CO Bar complex is a landmark solar and storage complex being developed by Clēnera, a subsidiary of Enlight Renewable Energy. The complex comprising a total of 1.2 GW and 824 MWh of battery storage is expected to be one of the largest renewable energy installations in the United States.

"We are excited to work with APS to develop the first combined solar and storage project at the CO Bar complex and help drive Arizona's clean energy initiatives to deliver affordable, clean power to households in the state," said Gilad Yavetz, CEO of Enlight.

The agreement with APS reflects the third power purchase agreement signed at the complex - but the first with battery storage. Post execution of the PPA with APS, the entire complex is now contracted to leading utilities in Arizona. The complex is on schedule to commence construction by the end of the year and to reach operation in phases over the course of 2025.

Jason Ellsworth, CEO at Clēnera, added: "We look forward to our partnership with APS and are proud to have established ourselves as a key player and a preferred partner in the state and are excited to pursue future opportunities to develop additional renewable energy projects here."

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.

Contacts

Media Contact

Rachel Kahn

rachel@blueshirtgroup.com

Investor Contact

Alex Wellins

alex@blueshirtgroup.com