Enlight Reaches Final Development Milestones for CO Bar, Its Largest Project to Date

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The CO Bar Complex, one of the largest projects in the United States, totals approximately 1.2 GW of solar generation and 4.0 GWh of energy storage

Expected to generate approximately USD 270 million from the sale of electricity in its first full year of operation

The CO Bar Complex finalized the 1GW Interconnection Agreement and signed 20 years tolling agreement for additional 3.2GWh energy storage capacity

TEL AVIV, Israel, Feb. 02, 2026 (GLOBE NEWSWIRE) -- Enlight Renewable Energy (TASE: ENLT; NASDAQ: ENLT), a leading global renewable energy developer and an independent power producer, today announced it has reached major development milestones for the CO Bar Complex in Arizona, and is now advancing the project into full-scale execution.

Located in Arizona, the CO Bar Complex includes five stages, totaling 1.211 GW of solar power generation capacity and 4.0 GWh of energy storage capacity, placing it among the largest renewable energy projects in the United States. Across the five stages, CO Bar 1 includes 258 MW of solar generation and 824 MWh of energy storage. CO Bar 2 and CO Bar 3 add 480 MW and 473 MW of solar generation, respectively, while CO Bar 4 and CO Bar 5 are storage-only projects providing 1,600 MWh and 1,576 MWh of energy storage, respectively.

The expected total Complex investment is approximately USD 2,860 to 3,010 million, and the expected Complex investment net of tax benefits is approximately USD 1,550 to 1,630 million. The Complex is expected to generate approximately USD 264-278 million from electricity sales in its first full year of operation and to generate enough clean energy to power over 215,000 Arizona homes.

The CO Bar Complex has entered into a 1 GW AC Large Generator Interconnection Agreement. Additionally, the company also recently signed two 20-year busbar Energy Service Agreements with Salt River Project for the Energy Storage stages, CO Bar 4 and 5. With these agreements, Enlight has secured offtake agreements for the entire CO Bar Complex.

The completion of the development of the CO Bar project marks a significant milestone for Enlight's operations in the United States and comes just months after the financial closing of Snowflake, another large-scale project that combines 600 MW of solar generation and 1,900 MWh of energy storage. These and other major achievements further establish Enlight as a leading player in the U.S. market, with a mature project portfolio totalling approximately 6,500 FMW that have matured over the past year. The CO Bar Complex reflects Enlight's connect-and-expand strategy in practice, leveraging a large interconnection to develop multiple components and accelerate the transition from late-stage development to construction, resulting in lower and shorter development risks, and enhancement of return on investments.

All five stages were safe harbored in 2025. Construction at CO Bar 1-2 has mobilized to the next phase, with crews engaging in civil work on those sites. Construction at CO Bar 3-5 is expected to be fully mobilized in the next 12 months. Initial commercial operation is expected to roll out in stages from the second half of 2027 through the first half of 2028.

Adi Leviatan, CEO of Enlight: "*CO Bar represents a major step forward for Enlight's U.S. platform. Reaching full interconnection and completing the commercial framework for such a large-scale, integrated solar and storage complex demonstrates our ability to execute at scale, deepen partnerships with leading utilities, and deliver long-term value from high-quality renewable assets. As demand for reliable, clean power continues to accelerate, CO Bar and our expanding U.S. portfolio firmly position Enlight for sustained growth in the U.S. market.*"

Jared McKee, CEO of Clēnera "We are excited to have reached these milestones on the CO Bar project. The CO Bar project is a special project and signifies Clēnera's ability to build large utility scale solar facilities that not only generate and store reliable clean energy but support regenerative land management principles."

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. As a global platform, Enlight operates in the United States, Israel and 11 European countries. Enlight is traded on the Tel Aviv Stock Exchange (TASE: ENLT) and on Nasdaq (Nasdaq: ENLT). Learn more at www.enlightenergy.co.il.

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