

# [***-Canadian Solar Inc. - Recurrent Energy Completes the Sale of 328 MWp of Solar Projects in Texas***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:636D-9JK1-F0K1-N0Y0-00000-00&context=1516831)

ENP Newswire

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**Body**

GUELPH - Canadian Solar Inc. ('Canadian Solar' or 'the Company') (NASDAQ: CSIQ) today announced its wholly-owned subsidiary, Recurrent Energy, LLC ('Recurrent Energy'), completed the sale of the Maplewood 1 and Maplewood 2 solar projects to a leading U.S. annuity and life insurance company.

Both projects are located in Pecos County, Texas, near the towns of Fort Stockton and McCamey, and have a combined capacity of 328 MWp or 250 MWac. Maplewood 1 and Maplewood 2 are both currently under construction and are expected to reach commercial operation before the end of Q3 2021.

Construction of the Maplewood 1 and Maplewood 2 solar projects commenced in the summer of 2020 after Recurrent Energy closed $ 282 million of debt financing provided by a bank club led by Norddeutsche Landesbank and included Export Development Canada, Rabobank, National Bank of Canada and Bayerische Landesbank. The Maplewood projects' offtakers are Anheuser-Busch, the world's largest brewer, and Energy Transfer Partners, the Dallas-based Fortune 100 oil and gas pipeline company. Anheuser-Busch will purchase the 222 MWac from the Maplewood 1 project under a 15-year power purchase agreement ('PPA'), helping the brewer achieve its 100% renewable electricity four years in advance of its 2025 target. Maplewood 2 will deliver 28 MWac of clean power to Energy Transfer Partners under a 15-year PPA.

Both projects utilize Canadian Solar's high-efficiency bifacial modules. The electricity generated by the Maplewood projects is expected to displace approximately 518,000 metric tons of carbon dioxide ***emissions*** annually, equivalent to taking 112,655 cars off the road.

'This transaction is Recurrent's first major project sale with commercial and industrial (CI) offtakers,' said Shawn Qu, Chairman and CEO of Canadian Solar. 'We already see that an increasing number of corporations and public sector organizations across the globe are directly contracting with renewable energy projects to serve their load. In particular, corporates are finding that solar energy can not only reduce their electricity costs but can also help them meaningfully reduce the carbon footprint of their operations. This is a particularly exciting milestone given the ongoing challenges posed by the global pandemic and is a testament that solar energy has truly entered into the mainstream.'

ABOUT CANADIAN SOLAR INC.

Canadian Solar was founded in 2001 in Canada and is one of the world's largest solar technology and renewable energy companies. It is a leading manufacturer of solar photovoltaic modules, provider of solar energy and battery storage solutions, and developer of utility-scale solar power and battery storage projects with a geographically diversified pipeline in various stages of development. Over the past 20 years, Canadian Solar has successfully delivered over 55 GW of premium-quality, solar photovoltaic modules to customers across the world. Likewise, since entering the solar project development business in 2010, Canadian Solar has developed, built and connected over 5.7 GWp in over 20 countries across the world. Currently, the Company has around 500 MWp of projects in operation, nearly 6 GWp of projects under construction or in backlog (late-stage), and an additional 15 GWp of projects in pipeline (mid- to early- stage). Additionally, Canadian Solar has 1.2 GWh of battery storage projects under construction, and nearly 17 GWh of battery storage projects in backlog or pipeline. Canadian Solar is one of the most bankable companies in the solar and renewable energy industry, having been publicly listed on the NASDAQ since 2006.

ABOUT RECURRENT ENERGY (CANADIAN SOLAR SUBSIDIARY)

Recurrent Energy is a leading utility-scale solar and storage project developer, delivering competitive, clean electricity to large energy buyers. Based in the U.S., Recurrent Energy is a wholly owned subsidiary of Canadian Solar Inc. and functions as Canadian Solar's U.S. project development arm. Recurrent Energy has approximately 5 GW of solar and storage projects in development in the U.S.

SAFE HARBOR/FORWARD-LOOKING STATEMENTS

Certain statements in this press release, including but not limited to the use of proceeds, are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially. These statements are made under the 'Safe Harbor' provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by such terms as 'believes,' 'expects,' 'anticipates,' 'intends,' 'estimates,' the negative of these terms, or other comparable terminology. Factors that could cause actual results to differ include general business and economic conditions and the state of the solar industry; volatility, uncertainty, delays and disruptions related to the COVID-19 pandemic; governmental support for the deployment of solar power; future available supplies of high-purity silicon; demand for end-use products by consumers and inventory levels of such products in the supply chain; changes in demand from significant customers; changes in demand from major markets such as Japan, the U.S., India, China and Brazil; changes in customer order patterns; changes in product mix; capacity utilization; level of competition; pricing pressure and declines in average selling prices; delays in new product introduction; delays in utility-scale project approval process; delays in utility-scale project construction; delays in the completion of project sales; delays in the process of qualifying to list the CSI Solar subsidiary in the PRC; continued success in technological innovations and delivery of products with the features customers demand; shortage in supply of materials or capacity requirements; availability of financing; exchange rate fluctuations; litigation and other risks as described in the Company's SEC filings, including its annual report on Form 20-F filed on April 19, 2021. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, level of activity, performance, or achievements. Investors should not place undue reliance on these forward-looking statements. All information provided in this press release is as of today's date, unless otherwise stated, and Canadian Solar undertakes no duty to update such information, except as required under applicable law.

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