

# [***Canadian Solar: Recurrent Energy Completes the Sale of 328 MWp of Solar Projects in Texas***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6367-HWM1-DXMP-K48W-00000-00&context=1516831)

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**Body**

GUELPH, Ontario, July 21 -- Canadian Solar issued the following news release:

- Marks the Company's First Monetization of Projects with Corporate Offtake Contracts

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 (C&I) 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. For additional information about the Company, follow Canadian Solar on LinkedIn or visit [*www.canadiansolar.com*](http://www.canadiansolar.com).

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. Additional details are available at [*www.recurrentenergy.com*](http://www.recurrentenergy.com).

Source: Canadian Solar

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