

Greencells significantly expands development pipeline in Canada to 1.3 GWp – Sale of 75% stake in 200 MWp project underway

Saarbrücken, 8 April 2022 – Greencells, a global developer and EPC service provider for utility-scale solar power plants, is consistently expanding its development business in Canada. To this end, as part of its long-standing co-development strategy, the company has established a joint venture with integrated solar developer IndyGen Utility Ltd. The joint venture is currently scoping a development pipeline of around 1.0 GWp, including the 200 MWp Estuary project in the Alberta province which is expected to reach ready-to-build status by the end of 2022. Negotiations for the sale of a 75% stake of the Estuary project are already in advanced stages.

Further to this, Greencells has acquired a 25% stake in a 258 MWp solar project in the province of Alberta. It reached ready-to-build status in 2022 and is expected to be commercially operational before the end of 2023. In total, Greencells has now significantly expanded its development pipeline in Canada to 1.3 GWp.

“Greencells Group’s development business has traditionally focused on OECD countries with high credit ratings, a reliable regulatory framework, and stable political conditions. Therefore, we are also consistently expanding the development pipeline in Canada – complementing the strong European business,” explains Andreas Hoffmann, CEO of Greencells GmbH. “We are also benefiting from the encouraging development of the Canadian photovoltaic market, which grew by 13.6% or 288 MWp in 2021, of which 250 MWp is accounted for by the province of Alberta alone. Newly installed photovoltaic capacity of at least 1,000 MWp is expected for 2022. We are therefore very confident that we will be able to benefit from these attractive framework conditions and thus continue our dynamic growth in Canada as well.”

About Greencells Group:

Greencells Group is a global project developer and provider of EPC and O&M services for large-scale solar power plants. With a track record of over 2.3 GWp of installed capacity, the company is an experienced partner for the optimal planning, financing, implementation and operation of solar parks. Greencells Group companies employ around 100 people and several hundred skilled workers on their active construction sites. As one of the largest European providers of solar power plants, Greencells Group has already been successfully involved in the construction or planning of more than 135 photovoltaic plants in over 25 countries.

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Information and explanations regarding this announcement:

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