



For Immediate Release (April 27, 2021)

## **Advanced Power achieves financial close of 140-MWdc Cutlass Solar project in Fort Bend County, Texas**

**Boston (April 2021):** Advanced Power announced today that it has successfully closed the financing of Cutlass Solar, a 140-MWdc photovoltaic solar electric generating facility located in Fort Bend County, Texas. Advanced Power, together with its co-investors, ENEOS Corporation (“ENEOS”) and Fuyo General Lease Co., Ltd. (“Fuyo”), are the owners of the facility.

CIT Bank, N.A., Credit Agricole Corporate & Investment Bank and Amalgamated Bank are providing senior secured credit facilities to Cutlass Solar. CIT acted as coordinating lead arranger, administrative agent, collateral agent and depositary bank for the transaction.

Advanced Power is a global developer, owner and asset manager of modern power infrastructure that has recently made a series of significant investments in the development and acquisition of renewable energy assets.

“Cutlass is one of the largest, non-recourse, merchant solar financings and is the first project of Advanced Power’s +1 GW solar development pipeline to reach financial close and start of construction”, said Jonathan Winslow, Advanced Power’s COO, development. Subsequent financial closings are scheduled for Q3 2021 and Q1 2022.

Advanced Power will act as the construction and asset manager for Cutlass Solar which, upon achievement of commercial operations, will sell energy and renewable energy credits into the ERCOT market.

“We are broadening and diversifying Advanced Power’s asset base by developing, investing and managing utility-scale solar and other renewables projects throughout the U.S. and Europe, and we are proud to be partnering with ENEOS and Fuyo,” said Thomas Spang, Advanced Power’s CEO.

ENEOS previously invested in Advanced Power’s 1.1 GW South Field Energy project under construction in eastern Ohio.

“We are very grateful for the support of the local community and look forward to being a part of it in the years to come,” said Collin Brown, project manager responsible for the development of the Cutlass Solar project. “The environmental, economic and local tax-



based benefits are clear, and the project will benefit Texas' energy portfolio and the people who rely on it".

Bechtel will act as EPC contractor.

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### **About Advanced Power AG**

Advanced Power is a privately-owned company established in 2000 to develop low-carbon and renewable electric generating projects in Europe and North America. Advanced Power has more than 7,000 MW in operation, under development, construction or management in the United States and Europe. Together with the 700 MW Carroll County facility in operation in Ohio and 1,100 MW Cricket Valley facility under construction in Dover, N.Y., South Field Energy is Advanced Power's third major infrastructure project in the United States in 3½ years. Majority-owned by its senior management, Advanced Power has offices in Boston and London and is headquartered in Zug, Switzerland.

[www.advancedpower.ch](http://www.advancedpower.ch)

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