

## **Largest California Solar-Plus-Storage Project Agreement Signed between Canadian Solar Subsidiary Recurrent Energy, Silicon Valley Clean Energy and Monterey Bay Community Power**

**SUNNYVALE, Calif., MONTEREY BAY, Calif. and GUELPH, Ontario, Canada, October 30, 2018** – Canadian Solar Inc. (“Canadian Solar”) (NASDAQ: CSIQ), today announced its wholly owned subsidiary Recurrent Energy LLC (“Recurrent Energy”) has signed two 15-year power purchase agreements (“PPA”) with Silicon Valley Clean Energy and Monterey Bay Community Power for a 150 megawatt (“MWac”) solar power system with 180 megawatt-hours (“MWh”) of battery storage. This joint procurement effort represents the largest contracted solar-plus-storage project in California to date.

This first-of-its-kind partnership resulted from a joint procurement process that Silicon Valley Clean Energy and Monterey Bay Community Power launched in September 2017 to source cost-effective, renewable power for their respective communities.

“As a community choice aggregator, we are proud to help California lead the transition to clean, reliable and flexible energy,” said Girish Balachandran, CEO of Silicon Valley Clean Energy. “We are proud to partner on a new renewable energy project that makes a significant investment to reach our state’s carbon-free energy goals and contribute to solving the state’s grid integration problem by investing in large grid-scale energy storage.”

“We are excited to bring online the largest solar-plus-storage project by CCAs to date,” said Tom Habashi, CEO of Monterey Bay Community Power. “Joining forces in this process with Silicon Valley Clean Energy and Recurrent Energy has been invaluable, as we bring onto the grid the clean electricity that we know our customers desire.”

Power will be supplied from Recurrent Energy’s Slate photovoltaic-plus-storage project to be built in Kings County, California. The project is scheduled to reach commercial operation in 2021, and the energy represented by the contracts is enough to power 37,500 homes, providing Silicon Valley Clean Energy with 55 percent of the energy, and Monterey Bay with the other 45 percent of the combined output.

“We’re excited to have participated in this joint procurement effort that will not only include solar, but a landmark amount of energy storage for the state of California as well,” said Dr. Shawn Qu, chairman and chief executive officer of Canadian Solar. “With the integrated storage component, both CCAs will have the flexibility to fill the battery when wholesale energy prices are low and then discharge the energy when prices are higher to meet their unique load requirements in a cost-competitive manner. Recurrent Energy was the first developer to close financing for a utility-scale solar project with CCA off-takers and we will leverage this expertise to ensure the project is successful.”

The project’s lithium-ion battery component is 45 MW nameplate with 180 MWh of energy capacity, allowing for four hours of flexible energy delivery.

## About Recurrent Energy

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).

## About Canadian Solar Inc.

Founded in 2001 in Canada, Canadian Solar is one of the world's largest and foremost solar power companies. As a leading manufacturer of solar photovoltaic modules and provider of solar energy solutions, Canadian Solar also has a geographically diversified pipeline of utility-scale power projects in various stages of development. In the past 17 years, Canadian Solar has successfully delivered over 29 GW of premium quality modules to over 100 countries around the world. Furthermore, Canadian Solar is one of the most bankable companies in the solar industry, having been publicly listed on NASDAQ since 2006. For additional information about the company, follow Canadian Solar on [LinkedIn](https://www.linkedin.com/company/canadian-solar-inc/) or visit [www.canadiansolar.com](http://www.canadiansolar.com).

## Canadian Solar's Safe Harbor/Forward-Looking Statements

Certain statements in this press release 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; 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 and China; 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; 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 26, 2018. 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.

## About Silicon Valley Clean Energy

Silicon Valley Clean Energy is a community-owned agency serving the majority of Santa Clara County communities, acquiring clean, carbon-free electricity on behalf of more than 270,000 residential and commercial customers. As a public agency, net revenues are returned to the



community to keep rates low and promote clean energy programs. Member jurisdictions include Campbell, Cupertino, Gilroy, Los Altos, Los Altos Hills, Los Gatos, Milpitas, Monte Sereno, Morgan Hill, Mountain View, Saratoga, Sunnyvale and unincorporated Santa Clara County. SVCE is guided by a Board of Directors, which is comprised of a representative from the governing body of each member community. For more information, please visit [SVCleanEnergy.org](http://SVCleanEnergy.org).

### **About Monterey Bay Community Power**

Monterey Bay Community Power is a Community Choice Energy agency established by local communities to source carbon-free electricity for Monterey, San Benito and Santa Cruz counties while retaining PG&E's traditional role delivering power and maintaining electric infrastructure. As a locally controlled not-for-profit, MBCP is not taxpayer funded and supports Tri-County economic vitality by providing cleaner energy at a lower cost, supporting low-income rate payers, and funding local renewable energy projects. For more information, visit [www.mbccommunitypower.org](http://www.mbccommunitypower.org)

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