

Canadian Solar Subsidiary Recurrent Energy Secures \$50 Million Letter of Credit Facility from Natixis

GUELPH, Ontario, Canada, April 2, 2019 – Canadian Solar Inc. (“Canadian Solar” or “the Company”) (NASDAQ: CSIQ) today announced that its wholly owned subsidiary Recurrent Energy, LLC (“Recurrent Energy”) has secured a \$50 million letter of credit (“LC”) facility from multinational financial services firm, Natixis.

The \$50 million LC facility is to support the development of the Company’s utility-scale solar projects across the U.S. and Canada. Recurrent Energy will use this LC facility primarily to support security obligations under power purchase agreements and interconnection agreements for development-stage projects. The facility size may be increased with participation from other banking partners that are committed to the North American renewable energy market.

“The closing of this innovative LC facility with long-time partner Natixis reflects strong market confidence in Canadian Solar’s high quality solar assets in the U.S. and Canada,” said Dr. Shawn Qu, chairman and chief executive officer of Canadian Solar. “We are very happy to again join forces with Natixis, a global leader in renewable energy financing, as we continue to expand our North American solar portfolio.”

The closing of this LC facility marks Canadian Solar’s fifth successful transaction with Natixis.

About Recurrent Energy

Recurrent Energy is a leading utility-scale solar and energy 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.

About Canadian Solar Inc.

Canadian Solar was founded in 2001 in Canada and is one of the world’s largest and foremost solar power companies. It is a leading manufacturer of solar photovoltaic modules and provider of solar energy solutions and has a geographically diversified pipeline of utility-scale solar power projects in various stages of development. Over the past 18 years, Canadian Solar has successfully delivered over 32 GW of premium-quality, solar photovoltaic modules to customers in over 150 countries. 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 or visit 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.

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