

Canadian Solar Subsidiary Recurrent Energy Completes Sale of Mustang Solar Project to Goldman Sachs

GUELPH, Ontario, May 16, 2019 – [Canadian Solar Inc.](#) (the “Company”, or “Canadian Solar”) (NASDAQ: CSIQ), one of the world’s largest solar power companies, today announced its wholly owned subsidiary [Recurrent Energy, LLC](#) (“Recurrent Energy”) has sold its equity stake in the 134 MWp/100 MWac Mustang solar project to the Renewable Power Group of Goldman Sachs Asset Management, L.P. (“Goldman Sachs”). This transaction completes Recurrent Energy’s sale of equity stakes in the 973 MWp portfolio of California solar projects that came online in 2016. The Company expects to recognize the sales revenue from Mustang in the second quarter of 2019.

Community choice aggregators (CCAs) Sonoma Clean Power and MCE (formerly Marin Clean Energy) are the purchasers of the electricity from the Mustang project under long-term power purchase agreements. Mustang became the first utility-scale solar project fully contracted with CCAs to obtain non-recourse financing in October 2015. Today, Recurrent Energy continues to lead the renewable energy industry in power contracts signed with CCAs. Wood Mackenzie reported in its *U.S. Utility PV Market: Quarterly Update – Q1 2019* that Recurrent Energy holds 42 percent of all signed electricity contracts with CCAs.

“We are thrilled to partner with Goldman Sachs on the sale of the Mustang solar project, and this transaction again demonstrates Canadian Solar’s ability to attract top tier investors,” said [Dr. Shawn Qu](#), chairman and chief executive of Canadian Solar. “Constructed with a primarily local workforce, the Mustang project was a prime example of how solar project development benefits the surrounding communities.”

Located in California’s Central Valley, Mustang produces enough clean electricity to power approximately 45,000 homes. Canadian Solar will continue to provide asset management services to the project. More information on the project can be found in this quick video overview: vimeo.com/recurrentenergy/remustang.

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.

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 power projects in various stages of development. Over the past 18 years, Canadian Solar has successfully delivered over 32 GW of premium quality modules to customers in over 150 countries around the world. 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 25, 2019. 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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