

Canadian Solar Signs the U.S. Beverage Industry's Largest Solar Power Purchase Agreement with Anheuser-Busch

GUELPH, Ontario, Canada, June 4, 2019 – [Canadian Solar Inc.](#) ("Canadian Solar" or "the Company") (NASDAQ: CSIQ), one of the world's largest solar power companies, announced today that its wholly owned subsidiary Recurrent Energy, LLC ("Recurrent Energy") has signed a 15-year power purchase agreement ("PPA") with Anheuser-Busch for 310 MWp/222 MWac of electricity from its Maplewood solar project. This landmark contract is the seventh largest commercial and industrial ("C&I") power purchase agreement for solar energy signed in the entire world to date, according to data supplied by Bloomberg New Energy Finance. The PPA, which marks the early achievement of Anheuser-Busch's [2025 Renewable Electricity goal in the United States](#), also represents the U.S. beverage industry's largest single purchase of solar energy.

"The signing of this power purchase agreement with Anheuser-Busch, the U.S. beer industry leader, demonstrates Canadian Solar's ability to meet the needs of a diverse array of corporate customers. We're honored to supply affordable clean energy to a C&I customer base spanning the sectors of academia, transportation, traditional energy, and now food and beverage," said Dr. Shawn Qu, chairman at Canadian Solar. "Looking at publicly announced deals, we are proud to be the leading solar developer in the Texas market, with over 1.3 gigawatts of signed electricity contracts for energy generated within ERCOT's service territory."

The Maplewood solar project, located in Pecos County in the Permian Basin of West Texas, will power the equivalent of 55,000 homes with clean electricity when it enters operation by 2021. Canadian Solar's [high efficiency poly modules](#) are likely to be used for the project.

"We take immense pride in being good stewards of the environment and are excited to announce that by 2021 our entire portfolio of beers will be brewed by using 100 percent renewable electricity from solar and wind power," said Ingrid De Ryck, Vice President, Procurement and Sustainability at Anheuser-Busch. "Through our new partnership with Recurrent Energy, we will be able to complete one of our 2025 U.S. sustainability goals four years ahead of schedule."

Recurrent Energy is in the early stages of seeking potential equity partners on the Maplewood project portfolio that includes Maplewood and Maplewood 2. More information on the projects can be found on the portfolio web page: recurrentenergy.com/portfolio/maplewood/.

Recurrent Energy has also recently signed electricity contracts with other C&I customers including [Energy Transfer](#) as was also announced on June 4, as well as with [San Francisco Bay Area Rapid Transit](#) and a leading Silicon Valley [university](#).

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 34 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 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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