

Canadian Solar completes the sale of a 266-MWp Texas solar project to Duke Energy Renewables

The Rambler solar project will produce enough clean energy to power the equivalent of 40,000 homes.

CHARLOTTE, N.C. and GUELPH, Ontario, Canada, September 12, 2019 – Duke Energy Renewables, a subsidiary of Duke Energy (NYSE: DUK), is expanding its solar energy portfolio by acquiring the 200-megawatt (MWac) / 266-megawatt peak (MWp) Rambler solar project from [Recurrent Energy](#), a wholly-owned subsidiary of [Canadian Solar Inc.](#) ("Canadian Solar") (NASDAQ: CSIQ). The project will be located in Tom Green County, Texas and is expected to achieve commercial operation in mid-2020.

The energy generated from the Rambler solar project will be sold to a customer under a 15-year agreement. The 200-MWac project will utilize more than 733,000 of Canadian Solar's high efficiency bi-facial [BiKu modules](#) across approximately 1,700 acres west of San Angelo, Texas. Rambler will power the equivalent of 40,000 homes, and Duke Energy Renewables will provide long-term operations and maintenance services to the project.

"We're pleased to continue our expansion of solar energy resources in Texas, which is seeing increasing demand for power," said Rob Caldwell, president of Duke Energy Renewables. "In addition to generating clean energy, this project will also bring significant economic benefits to the state."

The project is expected to employ 400 workers at peak construction. Along with indirect economic benefits that accompany solar project development – such as increased local spending in the service and construction industries – Rambler will also directly provide several million dollars to Tom Green County and to the local school district over the 40-year life of the project.

"With over one gigawatt of contracted projects in ERCOT's service territory, we are proud that Recurrent Energy continues to lead solar energy development in Texas, one of the fastest growing U.S. states for the solar industry," said Shawn Qu, chairman and CEO of Canadian Solar. "It has been our pleasure to rekindle our long relationship with Duke Energy Renewables' talented team through this strategic transaction."

The Rambler solar project, which is the fifth acquisition by Duke Energy Renewables this year, will be the company's fourth solar generation facility in Texas. The Rambler project also represents one of seven large-scale projects in Recurrent Energy's development portfolio within the state.

Canadian Solar expects to recognize the majority of the revenue from the sale of the project in the third quarter of 2019.

Since 2010, Duke Energy and Recurrent Energy have now partnered on six solar projects, including four equity transactions. Duke Energy has also purchased equity stakes in solar projects developed by Recurrent Energy that include [Ajo and Bagdad](#) located in Arizona and the [Sunset Reservoir project](#) located in San Francisco. Duke Energy subsidiaries have also purchased electricity from the North Carolina IS-42 and NC 102 projects, for which Recurrent Energy played a development or construction oversight role.

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 7 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 36 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.

Duke Energy Renewables

Duke Energy Renewables, a nonregulated unit of Duke Energy, operates wind and solar generation facilities across the U.S., with a total electric capacity of 3,000 megawatts. Duke Energy is one of the nation's top renewable energy providers – on track to own or purchase 8,000 megawatts of wind, solar and biomass energy by 2020. The power is sold to electric utilities, electric cooperatives, municipalities, and commercial and industrial customers. The unit also operates energy storage and microgrid projects. Visit [Duke Energy Renewables](#) for more information.

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of the largest energy holding companies in the U.S. It employs 30,000 people and has an electric generating capacity of 51,000 megawatts through its regulated utilities, in addition to Duke Energy Renewables' capacity.

Duke Energy was named to Fortune's 2019 "World's Most Admired Companies" list, and Forbes' 2019 "America's Best Employers" list. More information about the company is available at duke-energy.com. The [Duke Energy News Center](#) contains news releases, fact sheets, photos, videos and other materials. Duke Energy's [illumination](#) features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on [Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

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.

Cautionary Language Concerning Forward-Looking Statements

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions. These forward-looking statements are identified by terms and phrases such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "outlook," "guidance," and similar expressions. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These risks and uncertainties are identified and discussed in Duke Energy's Form 10-K for the year ended December 31, 2018, and subsequent quarterly reports filed with the Securities and Exchange Commission ("SEC") and available at the SEC's website at www.sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than Duke Energy has described. Duke Energy expressly disclaims an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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