

CANADIAN SOLAR SUBSIDIARY RECURRENT ENERGY CLOSES NORTH CAROLINA PROJECT SALE

GUELPH, Ontario, November 18, 2019, [Canadian Solar Inc.](#) (the "Company" or "Canadian Solar") (NASDAQ: CSIQ), today announced its wholly-owned subsidiary [Recurrent Energy](#) has closed the sale of 99 percent of the partnership that owns the Class B membership interest in the 74.8 MWac/102 MWp NC 102 solar photovoltaic project, located in Cabarrus County, North Carolina, to NextEnergy Capital.

NextEnergy Capital indirectly acquired 99 percent of the interests through NextPower III, its third institutional solar fund. In May 2018, Recurrent Energy secured the [debt and tax equity financing](#) for the project from Prudential Capital Group and U.S. Bancorp Community Development Corporation.

The North Carolina project, which reached commercial operation at the end of September 2018, is one of the largest operating solar projects in North Carolina. The project has a power purchase agreement with Duke Energy Carolinas and generates enough clean solar power to meet the energy needs of approximately 12,000 homes.

"The NC 102 project is Recurrent Energy's second solar project in the North Carolina market and another example of the Company's ability to grow its U.S. footprint," said Dr. Shawn Qu, chairman and chief executive officer of Canadian Solar. "We are very pleased to partner with NextEnergy Capital on the acquisition of their first operating project in the U.S. and look forward to continuing our collaboration in the U.S. and other markets."

Canadian Solar expects to recognize the revenue from the transaction in the fourth quarter of 2019.

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 solar power projects in various stages of development. Over the past 18 years, Canadian Solar has successfully delivered over 38 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.

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.

Canadian Solar Inc. Contacts

Ed Job
Managing Director, Investor Relations
Canadian Solar Inc.
investor@canadiansolar.com

David Pasquale
Global IR Partners
Tel: +1 914-337-8801
csiq@globalirpartners.com

Recurrent Energy Media Relations

Rachel Stegall
Manager – External Affairs
Tel: +1 415-298-1869
PR@RecurrentEnergy.com