

Recurrent Energy Closes \$103 Million Tax Credit Transfer Agreement with Bank of America for North Fork Solar Project

The 160 MW North Fork Solar Project is now in operation, supplying power to the Oklahoma Municipal Power Authority

GUELPH, ON, June 27, 2024 — [Recurrent Energy](#), a subsidiary of [Canadian Solar Inc.](#) (“Canadian Solar”) (NASDAQ: CSIQ) and a global developer, owner, and operator of solar and energy storage assets, announced today that it has signed a \$103 million tax credit facilitation agreement with Bank of America for its North Fork Solar Project (“North Fork Solar”). The 160 MW solar project, located southwest of Oklahoma City, is now operational.

To celebrate the commencement of operations, Recurrent Energy and Oklahoma Municipal Power Authority (“OMPA”), hosted a ribbon-cutting ceremony on June 26, 2024. OMPA, which serves 42 municipally-owned electric systems in Oklahoma, will purchase 100% of the energy produced by North Fork Solar under a 15-year agreement. Recurrent Energy will continue to own and operate the project long-term.

This tax equity agreement marks Recurrent Energy’s first production tax credit (PTC) transaction and first tax credit transfer transaction. By transferring tax credits to Bank of America, Recurrent Energy can access funding more quickly and efficiently.

At its peak, North Folk Solar employed approximately 500 construction workers. Blattner provided engineering, procurement, and construction services, enlisting several local companies as subcontractors.

During its operation, North Fork Solar will contribute about \$26 million to community services. Throughout project’s development and construction, Recurrent Energy supported local initiatives, including the Snyder 4-H and FFA, Snyder Prom, and Cyclone Educational Foundation.

Recurrent Energy began developing North Fork Solar in 2018. NordLB and Rabobank [provided project financing](#) for North Fork Solar. CRC-IB and Latham & Watkins advised Recurrent Energy on the tax credit transfer transaction.

David Osburn, OMPA General Manager, commented, “OMPA is excited to add the first large-scale solar project to our resource mix. This addition will further diversify our energy sources and provide our member cities with more energy options to offer their customers. We look forward to maintaining a long-term relationship with Recurrent Energy.”

Karen Fang, Global Head of Sustainable Finance at Bank of America, remarked, “This transaction demonstrates our ability to support clients by helping build a new market for transferable tax credits. As part of our \$1.5 trillion commitment to deploying and mobilizing sustainable finance capital by 2030, we are focused on accelerating and scaling renewable energy projects like North Folk Solar.”

Ismael Guerrero, CEO of Recurrent Energy, added, “North Fork Solar is now bolstering Oklahoma’s energy growth and resilience. We thank our many partners who supported this project from development through to operations. We are pleased to work with our partners at Bank of America to execute one of the market’s first tax credit transfer transactions.”

About Recurrent Energy

Recurrent Energy is one of the world’s largest and most geographically diversified utility-scale solar and energy storage project development, ownership and operations platforms, with an industry-leading team of in-house energy experts. Recurrent Energy is a subsidiary of Canadian Solar Inc. 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 solar technology and renewable energy companies. It is a leading manufacturer of solar photovoltaic modules, provider of solar energy and battery energy storage solutions, and developer of utility-scale solar power and battery energy storage projects with a geographically diversified pipeline in various stages of development. Over the past 23 years, Canadian Solar has successfully delivered over 125 GW of premium-quality, solar photovoltaic modules to customers across the world. Likewise, since entering the project development business in 2010, Canadian Solar has developed, built, and connected over 10 GWp of solar power projects and 3.3 GWh of battery energy storage projects across the world. Currently, the Company has over 1.2 GWp of solar power projects in operation, 6.5 GWp of projects under construction or in backlog (late-stage), and an additional 19.8 GWp of projects in advanced and early-stage pipeline. In addition, the Company has 600 MWh of battery energy storage projects in operation and a total battery energy storage project development pipeline of around 56 GWh, including approximately 4.3 GWh under construction or in backlog, and an additional 51.6 GWh at advanced and early-stage development. Canadian Solar is one of the most bankable companies in the solar and renewable energy industry, having been publicly listed on the 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, regulatory and economic conditions and the state of the solar and battery storage market and industry; geopolitical tensions and conflicts, including impasses, sanctions and export controls; volatility, uncertainty, delays and disruptions related to the COVID-19 pandemic; supply chain disruptions; 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., China, Brazil and Europe; changes in effective tax rates; changes in customer order patterns; changes in product mix; changes in corporate responsibility, especially environmental, social and governance (“ESG”) requirements; capacity utilization; level of competition; pricing pressure and declines in or failure to timely adjust 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 that customers demand; shortage in supply of materials or capacity requirements; availability of financing; exchange and inflation rate fluctuations; litigation and other risks as described in Canadian Solar’s filings with the Securities and Exchange Commission, including its annual report on Form 20-F filed on April 26, 2024. Although Canadian Solar and Recurrent Energy believe 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 and Recurrent Energy undertake no duty to update such information, except as required under applicable law.

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