

Recurrent Energy Announces Successful Operation of 134 MW Solar Project

Autodesk, Inc., Biogen Inc., EMD Electronics and Wayfair Inc. are now purchasing renewable energy from the Texas project

HOUSTON and GUELPH, ON, October 24, 2024 - [Recurrent Energy](#), a wholly-owned 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 Liberty Solar, a 134 MW (100 MWac) solar project near Houston, Texas, has reached commercial operation.

To recognize this milestone, Recurrent Energy hosted project customers at Liberty Solar yesterday for a guided tour and ribbon cutting ceremony.

Liberty Solar is in Liberty County, Texas, about 50 miles northeast of Houston. Customers for the project include Autodesk, Inc., Biogen Inc., EMD Electronics (the U.S. and Canada electronics business of Merck KGaA, Darmstadt, Germany), and Wayfair Inc. Liberty Solar expands solar energy capacity in the Midcontinent Independent System Operator (MISO) market and will produce enough energy to power approximately 15,000 homes annually.

Ismael Guerrero, CEO of Recurrent Energy, said, "Liberty Solar is a fantastic project that expands Recurrent Energy's project ownership in MISO. We are thrilled to complete this project on time and on budget in support of the renewable energy goals of our customers."

Mark Stover, Executive Director of Texas Solar Power Association, said, "Projects like Liberty Solar are instrumental to meeting the soaring demand for electricity in Texas. We commend Recurrent Energy for pushing through the development process and working with corporate buyers to deliver new, predictable, clean power to the MISO region of Texas."

Kai Beckmann, CEO Electronics of Merck KGaA, Darmstadt, Germany, said, "As a supplier of materials and solutions for the semiconductor industry, energy is a crucial aspect of progress in the industry for us. We aim not only to contribute through our research and development to make new technologies like artificial intelligence and advanced chips more energy-efficient, but also to reduce our own footprint in the value chain. Liberty Solar is an important project that demonstrates our commitment to putting our ambitions into action."

Kathleen Woodward, Interim Head of Sustainability at Biogen, said, "As a company that has maintained 100% renewable electricity since 2014, Biogen has long recognized the importance of building a cleaner, more resilient energy grid. We're delighted to celebrate this milestone in a project designed to provide the sustainable energy communities need to advance economic growth and public health. Biogen's support of Liberty Solar is part of our broader ambition to foster a healthier, more sustainable future for all."

Joe Speicher, Chief Sustainability Officer at Autodesk, said, "Investment in additional renewable capacity on the grid is essential to delivering more sustainable outcomes, and we believe that the Liberty Solar project will help make renewable energy more accessible in North America. Autodesk is committed to 100% renewable energy sourcing for our facilities, cloud services and hybrid workforce, and we are committed to leveraging our climate commitments to drive transformational change in our energy generation and deployment."

Recurrent Energy plans to remain the long-term owner and operator of the project. Recurrent Energy [previously announced](#) that Rabobank, Nord LB and U.S. Bancorp Impact Finance, a subsidiary of U.S. Bank, provided the

construction loan for the project. U.S. Bancorp Impact Finance is also providing the tax equity totaling \$80 million.

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 wholly owned subsidiary of Canadian Solar Inc. and function as Canadian Solar's global development and power services business. Recurrent Energy has completed the development of 11 gigawatts (GWp) of operating utility-scale solar projects and 3.7 gigawatt hours (GWh) of energy storage projects across six continents. Recurrent Energy has more than 26 GWp of solar and 56 GWh of battery storage projects under development.

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 133 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 approximately 11 GWp of solar power projects and 3.7 GWh of battery energy storage projects across the world. Currently, the Company has approximately 1.6 GWp of solar power projects in operation, 6.5 GWp of projects under construction or in backlog (late-stage), and an additional 20.9 GWp of projects in advanced and early-stage pipeline. In addition, the Company has 1 GWh of battery energy storage projects in operation and a total battery energy storage project development pipeline of around 63 GWh, including approximately 8.5 GWh under construction or in backlog, and an additional 54.3 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 power and battery energy storage market and industry; geopolitical tensions and conflicts, including impasses, sanctions and export controls; volatility, uncertainty, delays and disruptions related to global pandemics; supply chain disruptions; governmental support for the deployment of solar power and battery energy storage; future available supplies of silicon, solar wafers and lithium cells; 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 China, the U.S., Europe, Brazil and Japan; 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; the pipeline of projects and timelines related to them; the ability of the parties to optimize value of that pipeline; 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 the Company's filings with the Securities and Exchange Commission, including its annual report on Form 20-F filed on April 26, 2024. 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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