

Recurrent Energy to deliver 1,800 MWh of energy storage and 150 MWac of solar capacity to Arizona Public Service by 2026

Recurrent Energy's latest energy storage and solar tolling agreements with APS support Arizona's expanding energy needs

GUELPH, Ontario and PHOENIX, Arizona, October 31, 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 two new tolling agreements with Arizona Public Service Company (APS).

The 20-year tolling agreements encompass the Desert Bloom Storage and Papago Solar projects. Both projects, located in Maricopa County, Arizona, are scheduled to start construction in 2025 and reach operation in 2026. Desert Bloom Storage is a 600 MWh standalone storage facility, while Papago Solar is a 150 MWac solar facility.

Last year, Recurrent Energy announced that it had secured a 20-year tolling agreement with APS for its 1,200 MWh Papago Storage project. The Papago Storage project is currently in construction and scheduled to commence operations in 2025. Once operational, Papago Storage will be the largest standalone energy storage project in Arizona.

Together, the three announced tolling agreements with APS total 1,800 MWh of energy storage and 150 MWac of solar. This is enough energy storage to dispatch power for the equivalent of 72,000 homes for four hours and enough solar to power the equivalent of approximately 24,000 homes per year.

Brian Cole, APS Vice President of Resource Management, said, "With more people and businesses moving to Arizona, we expect our customers' energy needs to continue to increase significantly over the next several years. We are thoughtfully planning to meet that growing demand with reliable and clean electricity at the lowest cost possible through the addition of projects like Desert Bloom Storage, Papago Solar, and Papago Storage."

Recurrent Energy is one of the world's largest clean energy platforms. To date, Recurrent Energy has brought online 3.7 GWh of battery energy storage and 11 GWp of solar power projects.

Ismael Guerrero, CEO of Recurrent Energy, said, "Our partnership with APS on 1.8 GWh of storage and 150 MW of solar capacity represents a remarkable build out of energy infrastructure in the Phoenix area. APS

has long been a leader in clean energy innovation, and we are thankful for APS's trust as we provide the projects needed to help satisfy Arizona's growing electricity demand. We look forward to continuing to build an enduring partnership with APS."

Arizona currently has 1,000 MW of operating energy storage, and renewable energy makes up 12 percent of the state's electricity mix. To keep up with growing demand, by 2030, Arizona anticipates adding 7,600 MW of utility-scale solar power, 1,700 MW of wind power, and 5,900 MW of battery storage—enough clean electricity to power the equivalent of over 5 million homes. This projected clean energy capacity represents \$14 billion in expected capital investment.

Arizona Senator Mark Kelly, said, "As Arizona continues to grow and attract more technology and manufacturing investments, innovative solar and energy storage projects like this are a critical piece of providing clean, affordable, reliable power to our state's businesses and families. These new agreements will advance Arizona's transition towards a renewable energy future and leadership in clean energy innovation."

U.S. Representative Ruben Gallego, said, "Thanks to the Inflation Reduction Act, which I fought to pass, Arizona is benefiting from major investments to help us meet our energy demands. The projects announced today will create hundreds of good-paying jobs, and I look forward to seeing hundreds of thousands of Arizona homes powered by clean, affordable energy in the coming years."

Commissioner Lea Márquez Peterson, Arizona Corporation Commission, said, "Arizona has the natural resources here to support the increasing demand for electricity as the state's population and business opportunities continue to thrive. With standalone energy storage projects like Recurrent's Desert Bloom Storage and Papago Storage projects, we are proving ourselves as a forward-thinking state that has set the stage for economic and sustainable prosperity."

Jason Grumet, CEO of the American Clean Power Association, said, "Recurrent and APS are shining examples of Arizona's growing leadership in clean energy deployment. These projects enhance our country's energy security and help to meet rising energy demand with affordable, clean and reliable American-made power."

About Recurrent Energy

Recurrent Energy, a subsidiary of Canadian Solar Inc., 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 serves as Canadian Solar's

global development and power services business. To date, Recurrent Energy has successfully developed, built, and connected 11 GWp of solar projects and 3.7 GWh of energy storage projects across six continents. As of June 30, 2024, its project development pipeline includes over 27 GWp of solar and 63 GWh of energy storage capacity.

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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