

## Recurrent Energy Announces Closing of \$500 Million Investment from BlackRock

**NEW YORK and GUELPH, ONTARIO, October, 3, 2024** – [Recurrent Energy](#), a subsidiary of [Canadian Solar Inc.](#) ("Canadian Solar") (NASDAQ: CSIQ), and a leading global developer, owner, and operator of solar and energy storage assets announced today the final closing of a \$500 million investment in Recurrent Energy by BlackRock through a fund managed by its Climate Infrastructure business («BlackRock»).

The transaction, announced in January 2024, has been completed following the receipt of the second and final payment. The first payment took place in June 2024. As agreed between the parties, BlackRock's total investment has reached \$500 million, representing 20% of the outstanding fully diluted shares of Recurrent Energy on an as-converted basis. Canadian Solar will continue to own the remaining majority shares of Recurrent Energy.

This milestone enables Recurrent Energy to advance investment in its high value project development portfolio, supporting its strategic transition from a pure developer to a developer plus long-term owner and operator in select markets including the U.S. and Europe. This transition will allow Recurrent Energy to generate more stable long-term revenue in low-risk currencies and capture greater value from its diversified global project development pipeline.

Recurrent Energy is one of the world's largest clean energy project development platforms with a strong and established track record, having developed, built, and connected over 11 gigawatts (GWp) of operating utility-scale solar projects and 3.7 gigawatt hours (GWh) of energy storage projects across six continents since 2009.

**Ismael Guerrero, CEO of Recurrent Energy**, said, "We value our partnership with BlackRock and appreciate their commitment. This strategic partnership positions Recurrent Energy at the forefront of the renewable energy industry, providing the financial strength necessary to continue developing key solar and energy storage projects globally, while also supporting our mission to deliver clean, reliable, and affordable power to the world, today and tomorrow."

David Giordano, Global Head of Climate Infrastructure, BlackRock, added, «With this investment from BlackRock's Climate Infrastructure Global Renewable Power Fund IV, Recurrent Energy is well-positioned to accelerate the growth of its solar and battery storage projects at utility scale in critical, fast-growing markets. We are eager to collaborate, contributing our expertise to shape a top global independent power producer."

For more information, please refer to Form 6-K filed with the Securities and Exchange Commission on January 23, 2024 regarding this investment in connection with the initial transaction announcement.

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### **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**

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 (latestage), 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](http://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.

#### **Canadian Solar Inc. Investor Relations Contact**

Wina Huang  
Investor Relations  
Canadian Solar Inc. [investor@canadiansolar.com](mailto:investor@canadiansolar.com)

#### **Recurrent Energy Media Inquiries**

Inés Arrimadas  
Recurrent Energy  
[comm\\_global@recurrentenergy.com](mailto:comm_global@recurrentenergy.com)