

Recurrent Energy Signs Power Purchase Agreement with Qualcomm in Spain

KITCHENER, ON, March 12, 2025 - [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 the signing of a Power Purchase Agreement (PPA) with Qualcomm Incorporated, a leading-edge AI technology provider innovating to deliver intelligent computing and connectivity solutions.

Qualcomm entered the PPA to source renewable energy from a solar photovoltaic (PV) project developed by Recurrent Energy in Spain. Recurrent Energy plans to retain ownership and operational responsibilities of the plant upon its completion.

The project is expected to deliver significant **local benefits by fostering socio-economic development and reduce the region's environmental footprint**. In particular, it is projected to create more **than 300 jobs** during the construction phase and provide specialized job training to ensure stable, long-term employment opportunities for the local community.

Ismael Guerrero, CEO of Recurrent Energy, stated, *"We are thrilled to partner with Qualcomm through this PPA. This agreement not only reinforces Recurrent Energy's commitment to developing large-scale renewable energy solutions in Spain but also supports Qualcomm in its mission to achieve its ambitious decarbonization targets. This PPA exemplifies how collaboration between technological innovation and clean energy may drive a more efficient future while fostering environmental and socio-economic progress."*

This project will strengthen Spain's leadership in renewable energy and support its decarbonization goals. Under this PPA, Recurrent Energy will supply 50,000 MWh annually—enough to power 15,000 households and prevent the release of 8,000 tonnes of CO₂ equivalent emissions each year.

The agreement was successfully facilitated by Trio (formerly known as Altenex Energy), a leading sustainability and energy advisory company, which provided expertise and guidance throughout the process.

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 more than 3 GWh of energy storage projects across six continents. As of December 31, 2024, its global pipeline includes over 28 GWp of solar and 67 GWh of energy storage capacity.

About Canadian Solar

Canadian Solar is one of the world's largest solar technology and renewable energy companies. Founded in 2001 and headquartered in Kitchener, Ontario, the Company is a leading manufacturer of solar photovoltaic modules; provider of solar energy and battery energy storage solutions; and developer, owner, and operator of utility-scale solar power and battery energy storage projects. Over the past 23 years, Canadian Solar has successfully delivered around 142 GW of premium-quality, solar photovoltaic modules to customers across the world. Through its subsidiary e-STORAGE, Canadian Solar has shipped over 8 GWh of battery energy storage solutions to global markets as of September 30, 2024, boasting a US\$3.2 billion contracted backlog as of November 30, 2024. Since entering the project development business in 2010, Canadian Solar has developed, built, and connected approximately 11 GWp of solar power projects and more than 3 GWh of battery energy storage projects globally. Its geographically diversified project development pipeline includes 26 GWp of solar and 66 GWh of battery energy storage capacity in various stages of 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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