

Recurrent Energy Secures \$260 Million Financing for Blue Moon Solar Project in Kentucky

94 MW Solar Facility Holds Power Purchase Agreement with Constellation

KITCHENER, ON, July 17, 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 it has closed project financing and tax equity for Blue Moon Solar. U.S. Bank, through its subsidiary U.S. Bancorp Impact Finance, is providing both tax equity and construction financing for the project, totaling \$260 million.

Constellation will purchase power and renewable energy certificates produced by the 94 MW energy facility under a power purchase agreement with Recurrent Energy. Located in Harrison County, Kentucky, Blue Moon Solar is currently under construction and expected to reach commercial operation in 2026. Recurrent Energy will own and operate the project after it is energized.

Jason Marshall, Harrison County Judge/Executive, stated, “Harrison County is open to investment, and we are pleased to work with Recurrent Energy on their newest energy facility. Blue Moon Solar will provide a major source of new tax revenue to our county.”

“We believe everyone has a role to play in creating a sustainable future, and financing a project like Blue Moon is one way we can be responsible stewards of the environment,” said **Darren Van’t Hof, Managing Director of Environment Finance for U.S. Bancorp Impact Finance**. “Our team’s ability to offer both equity financing and project finance debt speaks to U.S. Bank’s ability to provide custom financing solutions for our clients. Blue Moon Solar is one of several projects we’ve financed for Recurrent Energy, and we’re proud to support its work to expand sources of clean energy, strengthen the energy grid, and drive local job creation.”

Ismael Guerrero, CEO of Recurrent Energy, added, “We are pleased to invest in Harrison County, Kentucky. Blue Moon Solar will generate affordable, locally produced energy that will support Kentucky’s economic growth. We are excited to complete the financing for Blue Moon Solar and grow our investments in Kentucky, thanks to U.S. Bank and Constellation for supporting our energy projects.”

Blue Moon Solar is Recurrent Energy’s first project in Kentucky. It is expected to create hundreds of construction jobs and generate significant tax revenue for the local community. Through its Community CaRE Program, Recurrent Energy has donated to local organizations including the Harrison Memorial Hospital Foundation, as well as community events.

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 approximately 12 GWp of solar projects and 6 GWh of energy storage projects across six continents. As of March 31, 2025, its global pipeline comprises approximately 25 GWp of solar power and over 69 GWh of energy storage capacity, excluding China. Additional details are available at www.recurrentenergy.com.

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 24 years, Canadian Solar has successfully delivered nearly 157 GW of premium-quality, solar photovoltaic modules to customers across the world. Through its subsidiary e-STORAGE, Canadian Solar has shipped over 11 GWh of battery energy storage solutions to global markets as of March 31, 2025, boasting a \$3.2 billion contracted backlog as of March 31, 2025. Since entering the project development business in 2010, Canadian Solar has developed, built, and connected approximately 12 GWp of solar power projects and 6 GWh of battery energy storage projects globally. Its geographically diversified project development pipeline includes 27 GWp of solar and 76 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, including those regarding the Company's expected future shipment volumes, revenues, gross margins, and project sales 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 "may", "will", "expect", "anticipate", "future", "ongoing", "continue", "intend", "plan", "potential", "prospect", "guidance", "believe", "estimate", "is/are likely to" or similar expressions, the negative of these terms, or other comparable terminology. These forward-looking statements include, among other things, our expectations regarding global electricity demand and the adoption of solar and battery energy storage technologies; our growth strategies, future business performance, and financial condition; our transition to a long-term owner and operator of clean energy assets and expansion of project pipelines; our ability to monetize project portfolios, manage supply chain fluctuations, and respond to economic factors such as inflation and interest rates; our outlook on government incentives, trade measures, regulatory developments, and geopolitical risks; our expectations for project timelines, costs, and returns; competitive dynamics in solar and storage markets; our ability to execute supply chain, manufacturing, and operational initiatives; access to capital, debt obligations, and covenant compliance; relationships with key suppliers and customers; technological advancement and product quality; and risks related to intellectual property, litigation, and compliance with environmental and sustainability regulations. Other risks were described in the Company's filings with the Securities and Exchange Commission, including its annual report on Form 20-F filed on April 30, 2025. 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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