Recurrent Energy Powers Up Carwarp Energy Park in Australia Under Long-Term Microsoft PPA

The 150 MWac solar facility near Mildura will generate enough renewable energy to power approximately 65,000 Australian households annually and includes a dedicated fund to support community-led sustainability initiatives

KITCHENER, ON, August 12, 2026 – 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, today announced that its 150MWac Carwarp Energy Park near Mildura, Victoria, Australia has reached commercial operation. The project is backed by a long-term power purchase agreement (PPA) with Microsoft and strengthens Recurrent Energy's track record of delivering and operating large-scale renewable energy projects in Australia.

Carwarp Energy Park is connected to the National Electricity Market through the 220 kV Victorian transmission network. The project also has planning and grid approvals to incorporate a hybrid 120 MW battery energy storage system (BESS), creating a clear pathway to support grid flexibility and reliability across the National Electricity Market.

The asset incorporates approximately 243,000 high-efficiency Canadian Solar TOPCon modules and is expected to generate around 405 GWh of electricity annually — enough to power approximately 65,000 Australian households with renewable energy. The facility is also expected to avoid approximately 227,000 tonnes of CO_2 emissions each year, equivalent to removing more than 49,000 internal combustion engine vehicles from the road. These figures underscore the project's contribution to Victoria's renewable energy targets and long-term decarbonization roadmap.

Carwarp Energy Park was delivered in accordance with rigorous standards and with active community engagement throughout development and construction. To date, the project has supported approximately 300 construction jobs and continues to drive local economic benefits and employment through its operating phase.

As part of this collaboration with Microsoft and through its Community CaRE program, Recurrent Energy has established a dedicated community benefit fund for Carwarp Energy Park. The fund will be administered in Australia by Groundswell Giving, and the Foundation for Rural and Regional Renewal (FRRR). It is designed to support community-led climate and environmental initiatives in rural and metropolitan communities, connected to the project's wider energy and infrastructure footprint, including initiatives led by First Nations communities. This reinforces Recurrent Energy and Microsoft's shared commitment to ensuring the energy transition delivers both clean power and enduring community value.

Dylan Marx, CEO at Recurrent Energy, commented, "Carwarp Energy Park reaching commercial operation ahead of schedule demonstrates our ability to deliver high-quality, large-scale renewable infrastructure safely and efficiently. With a long-term PPA secured with Microsoft, an established community fund, and approval to incorporate energy storage, Carwarp is positioned to provide strong community benefits, clean energy, and additional grid benefits for years to come. We thank our partners for their continued support and look forward to advancing the project's approved storage pathway to deliver further benefits for the Australian energy network and customers."

Liz Fitch, Head of Corporate, External and Legal Affairs for Microsoft Australia and New Zealand, added, "Australia's transition to a low-carbon economy will require sustained investment in the energy infrastructure that underpins future growth. Projects like Carwarp Energy Park are an important part of that effort, adding new renewable generation to the grid while supporting regional communities and long-term economic opportunity. As demand for clean electricity grows, including from digital technologies and infrastructure, collaborations like this help strengthen Australia's energy system and position the country to lead in a more sustainable and innovative future."

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. Additional details are available at www.recurrentenergy.com.

About Canadian Solar Inc.

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 25 years, Canadian Solar has successfully delivered nearly 177 GW of premium-quality, solar photovoltaic modules to customers across the world. Through its subsidiary e-STORAGE, Canadian Solar had shipped over 20 GWh of battery energy storage solutions to global markets as of March 31, 2026, and had a $3.5 billion contracted backlog as of May 8, 2026. Since entering the project development business in 2010, Canadian Solar has developed, built, and connected approximately 12.2 GWp of solar power projects and 6.4 GWh of battery energy storage projects globally. Its geographically diversified project development pipeline includes 24 GWp of solar and 81 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 10, 2026. 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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Explanatory Note — Environmental Footprint Sources

The environmental equivalencies referenced in this press release were calculated using the following publicly available sources:

- Average household energy consumption (Australia): Australian Energy Regulator (AER), Residential Energy Consumption Benchmarks, 9 December 2020.
- Emission factor for grid-supplied electricity (Australia): Climatiq emission factor database.
- Average passenger vehicle emissions: U.S. Environmental Protection Agency (EPA), Greenhouse Gas Emissions from a Typical Passenger Vehicle.

Figures are estimates provided for illustrative purposes only and are based on the assumptions and methodologies of the sources cited above.