

Canadian Solar and Matrix Renewables Announce Transaction for 105 MWac Solar Plus 80 MWh Storage Project in California

The project is expected to reach commercial operation in Q4 2022

GUELPH, Ontario and MIAMI, Florida, April 7, 2022 – [Canadian Solar Inc.](#) (“Canadian Solar”) (NASDAQ: CSIQ) through its wholly-owned subsidiary [Recurrent Energy, LLC](#) (“Recurrent”) and Matrix Renewables, the TPG Rise-backed global renewable energy platform, today announced an agreement whereby Matrix Renewables will acquire the Gaskell West 2 and 3 project of 105 MWac solar plus 80 MWh energy storage.

The Gaskell West 2 and 3 project is located in Kern County, California, and is fully contracted holding five long term power purchase agreements with cities and utilities in California. The solar plus storage project is expected to reach commercial operation in late 2022, and will generate enough clean and low-cost electricity to power approximately 16,800 California homes and displace approximately 178,500 metric tons of carbon emissions each year. This hybrid project marks the first transaction between Matrix Renewables and Recurrent.

Canadian Solar’s majority-owned subsidiary CSI Solar will support the project by providing the turnkey battery storage solution for the 80 MWh storage part of the project. The integrated technology solution includes the supply, installation and commission of a lithium iron phosphate-based battery system. In addition, CSI Solar will support the battery storage system with capacity and performance guarantees, ensuring system output, safety and reliability.

Matrix Renewables has been expanding its presence in the United States, its sixth country of operations, and opened its U.S. headquarters in Miami, Florida in August 2021.

Cindy Tindell, Managing Director and Head of U.S. for Matrix Renewables, commented, “Through this project, we are continuing to grow our presence in the U.S., drawing from Matrix Renewables’ ambitions to become a major renewables platform across the U.S., Europe and Latin America. We are pleased to partner with Canadian Solar and Recurrent on a project that will leverage our combined expertise to provide clean, affordable power to the state of California.”

Dr. Shawn Qu, Chairman and CEO of Canadian Solar, said, “Co-locating energy storage with solar is critical to providing affordable, dispatchable and clean renewable electricity, especially during peak demand hours in the evening, thereby meaningfully increasing the value of our projects for our customers and partners. The execution of this project demonstrates Canadian Solar’s growing expertise in battery storage, both in its development as well as delivering the integrated technology solution. This is yet another battery storage project that our project development and system solutions teams are delivering in California, following the Mustang, Slate and Crimson battery storage projects. We are pleased to partner with Matrix Renewables in this project and look forward to further contributing to California’s efforts to decarbonize its economy, while creating long-lasting benefits to the local community.”

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About Matrix Renewables

Matrix Renewables is a renewable energy platform created and backed by global alternative asset manager TPG and its \$14 billion impact investing platform TPG Rise. Matrix Renewables' current portfolio is comprised of 2.1 GW of operational, under construction, or near ready-to-build solar PV projects and a further 2.7 GW pipeline of renewable energy projects under development, across the US, Europe, and Latin America. For more information, visit matrixrenewables.com or send an email to info@matrixrenewables.com.

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 storage solutions](#), and developer of [utility-scale solar power](#) and battery storage projects with a geographically diversified pipeline in various stages of development. Over the past 20 years, Canadian Solar has successfully delivered over 63 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 over [6.2 GWp](#) in over 20 countries across the world. Currently, the Company has around 430 MWp of solar projects in operation, nearly 7 GWp of projects under construction or in backlog (late-stage), and an additional 17 GWp of projects in pipeline (mid- to early- stage). 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

About Recurrent Energy (Canadian Solar Subsidiary)

Recurrent Energy is a leading utility-scale solar and storage project developer, delivering competitive, clean electricity to large energy buyers. Based in the U.S., Recurrent Energy is a wholly owned subsidiary of Canadian Solar Inc. and functions as Canadian Solar's U.S. project development arm. Recurrent Energy has approximately 5 GW of solar and storage projects in development in the U.S. Additional details are available at www.recurrentenergy.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 and economic conditions and the state of the solar industry; volatility, uncertainty, delays and disruptions related to the COVID-19 pandemic; 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., India, China and Brazil; changes in customer order patterns; changes in product mix; capacity utilization; level of competition; pricing pressure and declines in 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; delays in the process of qualifying to list the CSI Solar subsidiary in the PRC; continued success in technological innovations and delivery of products with the features customers demand; shortage in supply of materials or capacity requirements; availability of

financing; logistical challenges that could increase the selling costs of the Company; exchange rate fluctuations; litigation; potential initiation of an anti-circumvention investigation and other risks as described in the Company's SEC filings, including its annual report on Form 20-F filed on April 19, 2021. 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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