

## NEWS RELEASES

### **CANADIAN SOLAR ANNOUNCES U.S. SOLAR CELL MANUFACTURING FACILITY IN JEFFERSONVILLE, INDIANA**

GUELPH, ON, Oct. 30, 2023 /PRNewswire/ -- Canadian Solar Inc. (the "Company" or "Canadian Solar") (NASDAQ: CSIQ), headquartered in Guelph, Ontario, today announced that it is establishing a 5 GW Solar PV cell production facility at the River Ridge Commerce Center in Jeffersonville, Indiana.

Canadian Solar is building a state-of-the-art solar photovoltaic cell manufacturing plant with an annual output of 5 GW, equivalent to approximately 20,000 high-power modules per day. The Jeffersonville facility represents a projected investment of more than \$800 million and will create approximately 1,200 skilled high-tech jobs once production is fully ramped up. The solar cells produced at this facility will be used at the previously announced 5 GW module assembly plant in Mesquite, Texas. Production at the Jeffersonville facility is expected to begin by the end of 2025.

"Indiana's strong advanced manufacturing sector positions the state to help lead the global energy transition, developing and powering new solutions in batteries, solar and hydrogen," said **Governor Eric Holcomb**. "Canadian Solar's new U.S. location in Jeffersonville will put our skilled Hoosier workforce at the center of cultivating solar power, making energy efficient panels more accessible to consumers across the country."

**United States Senator Mike Braun** stated, "Indiana is a proud leader both in the Midwest and the country in manufacturing and innovation. I'm pleased to know that this new solar manufacturing facility opening in Jeffersonville will create many new jobs for Hoosiers and stimulate the local economy."

Emphasizing the importance of this new facility, **Thomas Koerner, Senior Vice President of Canadian Solar**, said, "Establishing this factory is a key milestone that will enable us to better serve our U.S. customers with the most advanced technology in the industry. This is the second of the anticipated long-term investments we expect to make in the U.S. as we think strategically about a local, sustainable and clean energy supply chain and to fulfill the long-term requirements of the local-content rules of the recently established IRA. We thank the State of Indiana, Clark County, and the City of Jeffersonville for their critical support and look forward to working with them as we grow."

"The city of Jeffersonville is pleased that Canadian Solar has chosen River Ridge Commerce Center as home for their newest critical production facility in the United States," said **Jeffersonville Mayor Mike Moore**. "Not only are they making a large financial investment into our community, but they will also become one of the largest single-site employers in the Greater Louisville region. When in full production, their total employment base will include over 150 engineers at this facility. We are thrilled to see a global industry leader join our community and provide a product with enormous potential."

"This is a historic investment in River Ridge and Southern Indiana," said **Jerry Acy, Executive Director of the River Ridge Development Authority**. "The technologies of the future are being built right here at River Ridge. I want to thank Dr. Shawn Qu and his team at Canadian Solar for their commitment to our region. We look forward to a successful partnership that will launch the next generation of solar power."

### **About Canadian Solar**

Canadian Solar was founded in 2001 in Canada and has been listed on NASDAQ since 2016. It is now one of the world's largest solar technology and renewable energy companies. Canadian Solar 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 22 years, Canadian Solar has successfully delivered over 102 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 9 GWp of solar power projects and over 3 GWh of battery storage projects across the world. Currently, the Company has approximately 700 MWp of solar power projects in operation, 8 GWp of projects under construction or in backlog (late-stage), and an additional 17 GWp of projects in advanced and early-stage pipeline. In addition, the Company has a total battery storage project development pipeline of 52 GWh, including approximately 2 GWh under construction or in backlog, and an additional 50 GWh at advanced and early-stage development. Canadian Solar is one of the most bankable companies in the solar and renewable energy industry. 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 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; uncertainties related to the CSI Solar carve-out listing; 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 18, 2023. 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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