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e-STORAGE

Competitor Signals · October 2026

A Competitor watch on e-STORAGE, Canadian Solar's battery storage business: its North American project awards, US manufacturing and tax-credit disclosures, margins and SolBank product line. Read for a North American maker of modules, packs and containerized storage systems that buys LFP cells. Five signals from one cycle.

#	SIGNAL	CONFIDENCE	HORIZON	STATUS
1	Five e-STORAGE releases from October 2025 to June 2026 cover seven North American projects, about 5.3 GWh DC, with deliveries starting in 2026 and long service agreements on three	High	Short-term (3–12 months)	Verified
2	e-STORAGE promised Kentucky battery production by late 2025, but its 20-F still calls the hub planned and its June 2026 US releases name no cell plant	Medium	Short-term (3–12 months)	Review
3	e-STORAGE's 20-F flags prohibited foreign entity risk to tax credits, while its 2026 US project releases say only that cells come from Canadian Solar's own plants	Medium	Immediate (0–3 months)	Review
4	Canadian Solar's gross margin fell from 25.1% to 13.9% in Q2 2026 as storage shipments rose from 2.1 to 3.7 GWh, and its CFO cited normalized storage margins	Medium	Immediate (0–3 months)	Verified
5	e-STORAGE's 2026 North American awards all specify SolBank 3.0, while a July 2026 white paper presents SolBank 4.0 at 6.25 MWh per unit, about 25% more	Medium	Short-term (3–12 months)	Verified

Every signal rests on two or more dated events. Confidence is published as a band. Where a signal sits below High, the reasoning names the evidence that is missing. Status says where the evidence stands: Verified, Review, or Inconclusive — we looked, and the evidence does not yet support a firmer call.

SIGNAL 1 OF 5

Five e-STORAGE releases from October 2025 to June 2026 cover seven North American projects, about 5.3 GWh DC, with deliveries starting in 2026 and long service agreements on three

HIGH Short-term (3–12 months) · Customer & Win/Loss Signals · Verified

Between October 1, 2025 and June 25, 2026, e-STORAGE announced utility-scale supply deals in Ontario, Texas, Michigan and Florida. By the release figures the seven projects total about 5.3 GWh DC. Shipments for the Ontario projects began in the first quarter of 2026, and commercial operation is planned from the second quarter of 2027 into early 2028. Three of the five releases include service agreements of 10 to 21 years.

REASONING

Five company releases, each above the 100 MWh review threshold, are dated across nearly nine months. They show the same pattern: supply, long-term service and a delivery schedule that runs through 2027. The totals use the figures in each release. Skyview 2 is counted at its 1,858 MWh DC nameplate, so the total is a nameplate figure and not a contracted-energy figure. This watch reads the pattern as steady delivery capacity and bundled service terms, not as a price signal.

PATTERN

October 1, 2025: Elora and Hedley in Ontario with Aypa Power, 420 MW / 2,122 MWh, delivery from the first quarter of 2026, commercial operation in the first half of 2027, 20-year service agreements. November 12, 2025: Skyview 2 in Ontario, 411 MW / 1,858 MWh DC, about 390 SolBank 3.0 units, shipments from February 2026, commercial operation planned for the second quarter of 2027, turnkey EPC and a 21-year service agreement. February 5, 2026: two Texas projects with Sunraycer, 202 MWh and 301 MWh, commercial operation in the third and second quarters of 2027, 10 years of long-term services. June 24, 2026: 75 MW / 381 MWh in Branch County, Michigan, for Apex Clean Energy, deliveries from early 2027 and commercial operation targeted for mid-2027. June 25, 2026: 95 MW / 426 MWh for a Florida electric utility, installation in the second half of 2027 and commercial operation targeted for early 2028.

IMPLICATION

A maker selling to utilities and developers will see e-STORAGE named on tenders with delivery proof from 2026 and, in three of five releases, a service agreement of 10 to 21 years attached to supply. That bundle sets a reference point for what buyers ask of any supplier. The Michigan and Florida releases name no service term, so the bundle is not universal.

RECOMMENDED ACTION

Within 30 days, list your open and 2027 utility and developer bids and note where a long-term service term is in scope. Price your own service offer against 10 to 21 year terms and have delivery references ready for the next bid package.

SOURCES & WHAT THEY SIGNAL

- **e-STORAGE — Expands Partnership with Aypa Power through 2.1 GWh of Ontario Battery Storage Projects** — October 1, 2025: 420 MW / 2,122 MWh, delivery from the first quarter of 2026, 20-year service agreements.

- **e-STORAGE — Skyview 2 project in Ontario** — November 12, 2025: 411 MW / 1,858 MWh DC, shipments from February 2026, 21-year service agreement.
- **e-STORAGE — 503 MWh Battery Energy Storage Projects in Texas with Sunraycer** — February 5, 2026: 202 MWh and 301 MWh projects, construction and commercial operation dates, 10 years of services.
- **e-STORAGE — 381 MWh Battery Storage System for Apex Clean Energy in Michigan** — June 24, 2026: 75 MW / 381 MWh, deliveries from early 2027.
- **e-STORAGE — 426 MWh of Energy Storage in Florida** — June 25, 2026: 95 MW / 426 MWh, installation in the second half of 2027, commercial operation targeted for early 2028.

SIGNAL 2 OF 5

e-STORAGE promised Kentucky battery production by late 2025, but its 20-F still calls the hub planned and its June 2026 US releases name no cell plant

MEDIUM Short-term (3–12 months) · Capacity & Operations · Review

In November 2024 e-STORAGE and the Kentucky governor announced a Shelbyville plant for battery cells, modules and packaging, with production expected by the end of 2025. In April 2026 the company's 20-F said it plans to invest in a storage manufacturing and R&D hub there. Its June 2026 US supply releases say cells are made at Canadian Solar's manufacturing facilities and name no location.

REASONING

The dated statements do not line up. The 2024 releases describe an opening and a late-2025 start. A March 2026 trade report describes Phase I as nearly finished. The 20-F, filed April 10, 2026, uses the word plan. Neither the 20-F's risk factors nor the Q2 2026 results release names a US storage or storage-cell plant in operation. The band is held at Medium because the gap is about status and timing, and a later filing could close it.

PATTERN

November 15, 2024: the Kentucky governor's office announced a 6 GWh cell, module and packaging plant with nearly $712 million of investment and production expected by the end of 2025. November 18, 2024: e-STORAGE announced the opening of the facility, with 3 GWh a year at first, doubling to 6 GWh, production in late 2025 and full-scale operations by early 2026. March 23, 2026: Industrial Info Resources reported Phase I was getting its finishing touches, each phase was designed for 3 GWh, and Phase II would begin construction later in 2026. April 10, 2026: the 20-F said the company plans to invest in a new manufacturing and R&D hub for utility-scale storage in Shelbyville. June 24 and 25, 2026: the Michigan and Florida releases said the cells are all produced at Canadian Solar's manufacturing facilities, with no country or site named.

IMPLICATION

If you compete on US content, e-STORAGE may later claim US-made cells. The sources read here do not show that yet. If Shelbyville reaches cell output, it could affect how buyers weigh domestic content and manufacturing-credit eligibility in tenders. Until a filing or site-level document shows where project cells are made, a US-content claim from this supplier is a claim and not a documented fact.

RECOMMENDED ACTION

Within 30 days, ask for site-level cell origin documents whenever a competing bid claims US-made content, and keep your own cell suppliers' origin papers ready for the same request. Check the Q3 2026 results release and the next 20-F for any change in how Shelbyville is described.

SOURCES & WHAT THEY SIGNAL

- Kentucky Governor's Office — Shelbyville battery manufacturing announcement — November 15, 2024: 6 GWh plant, nearly $712 million, production expected by the end of 2025.
- e-STORAGE — Opens Manufacturing Facility in Shelbyville, Kentucky — November 18, 2024: 3 GWh a year at first, production in late 2025.

- **Industrial Info Resources — Canadian Solar shifts US efforts to BESS after cloudy 2025** — March 23, 2026: Phase I finishing touches, Phase II construction later in 2026.
- **SEC — Canadian Solar Inc. annual report on Form 20-F for 2025** — Filed April 10, 2026: Shelbyville described as a planned hub; global capacity of 15.0 GWh systems and 3.0 GWh cells at December 31, 2025.
- **e-STORAGE — 381 MWh Battery Storage System for Apex Clean Energy in Michigan** — June 24, 2026: cells all produced at Canadian Solar's manufacturing facilities, no site named.

SIGNAL 3 OF 5

e-STORAGE's 20-F flags prohibited foreign entity risk to tax credits, while its 2026 US project releases say only that cells come from Canadian Solar's own plants

MEDIUM Immediate (0–3 months) · Financial & Legal Standing · Review

Treasury and the IRS issued Notice 2026-15 on February 12, 2026, setting how material assistance from a prohibited foreign entity is measured. For energy storage that begins construction in 2026, the cost ratio cannot be below 55%. The 20-F warns that tax credits can be cut where such an entity is involved, and e-STORAGE's 2026 US releases describe cell origin only in general terms.

REASONING

The notice and the company's own filings point the same way. The 20-F treats the rules as a risk to its customers' projects and says compliance is a core operational priority. The releases say where cells are made only as Canadian Solar's global manufacturing network or Canadian Solar's manufacturing facilities. None names a country, and none addresses credit eligibility. This watch does not say e-STORAGE fails the test. It says the public record does not yet show how it meets it. The band is held at Medium for that reason.

PATTERN

February 5, 2026: the Texas release said cells are manufactured within Canadian Solar's global manufacturing network. February 12, 2026: Treasury and the IRS issued Notice 2026-15 on material assistance and interim safe harbors. April 10, 2026: the 20-F said credits can be reduced or disallowed where a prohibited foreign entity is involved, cited the notice, described CSI Solar as a PRC-incorporated subsidiary of which Canadian Solar holds about 64%, and called compliance a core operational priority. June 25, 2026: the Florida release said the cells are all produced at Canadian Solar's manufacturing facilities, giving the customer full supply chain visibility and compliance. August 27, 2026: the Q2 results release did not discuss the rules.

IMPLICATION

Utility and developer customers who claim the storage investment credit will ask every supplier for the same cell-level proof. A supplier that gives it early is easier to finance. For you, the question is the same: whether each cell supplier can give written material-assistance figures that support your customers' claims and your own 45X claim on modules.

RECOMMENDED ACTION

Within 30 days, ask each cell supplier for written material-assistance cost ratio figures against the 55% threshold for 2026 and for the later years in the statute. Put the answers in a one-page file you can attach to bid packages and financing reviews.

SOURCES & WHAT THEY SIGNAL

- **IRS — Notice 2026-15, interim safe harbors for material assistance** — February 12, 2026 guidance; the 55% minimum for energy storage beginning construction in 2026.
- **SEC — Canadian Solar Inc. annual report on Form 20-F for 2025** — Filed April 10, 2026: prohibited foreign entity risk factor, Notice 2026-15, about 64% ownership of CSI Solar.
- **e-STORAGE — 503 MWh Battery Energy Storage Projects in Texas with Sunraycer** — February 5, 2026: cells made within Canadian Solar's global manufacturing network.

- **e-STORAGE — 426 MWh of Energy Storage in Florida** — June 25, 2026: cells all produced at Canadian Solar's manufacturing facilities.
- **Canadian Solar — Second Quarter 2026 Results** — August 27, 2026: no discussion of prohibited foreign entity rules.

SIGNAL 4 OF 5

Canadian Solar's gross margin fell from 25.1% to 13.9% in Q2 2026 as storage shipments rose from 2.1 to 3.7 GWh, and its CFO cited normalized storage margins

MEDIUM Immediate (0–3 months) · Financial & Legal Standing · Verified

Canadian Solar reported a Q2 2026 gross margin of 13.9% on August 27, 2026, down from 25.1% in Q1. The CFO tied the fall to the absence of a prior-period tariff refund and to normalized energy storage margins. Storage shipments rose to 3.7 GWh from 2.1 GWh. The company publishes no storage-only margin.

REASONING

Two dated results releases give the sequence. The Q1 margin included a $93 million tariff refund benefit, so the drop is not a clean read on storage. The margin is for the whole company, which includes solar modules and project development. The words normalized energy storage margins are the only storage-specific comment. The band is held at Medium because the storage margin cannot be read directly.

PATTERN

May 14, 2026: Q1 results showed 2.1 GWh of storage shipments, storage revenue of $382.8 million, a 25.1% gross margin that included a $93 million IEEPA tariff refund benefit, and a $3.5 billion e-STORAGE backlog. August 27, 2026: Q2 results showed 3.7 GWh shipped, of which 471 MWh went to internal projects, storage revenue of $425.9 million against $432.4 million in Q2 2025, a 13.9% gross margin and the same $3.5 billion backlog at June 30. The same release guided Q3 shipments to 3.4 to 3.8 GWh and gross margin to 13.5% to 15.5%.

IMPLICATION

Storage volume is growing and the one storage margin comment points down, but the figures do not show how e-STORAGE prices bids. A maker should not treat the margin drop as a price floor. It should treat it as a reason to check bid prices against real tender outcomes.

RECOMMENDED ACTION

Within 30 days, set a check on the investor page for the Q3 2026 results date. When it appears, compare storage revenue per GWh shipped with Q2 and note any storage margin comment. Keep your bid-price benchmark tied to tender results and not to this margin.

SOURCES & WHAT THEY SIGNAL

- **Canadian Solar — Second Quarter 2026 Results** — August 27, 2026: 3.7 GWh, 13.9% margin, storage revenue, Q3 guidance.
- **Canadian Solar — First Quarter 2026 Results** — May 14, 2026: 2.1 GWh, 25.1% margin including a $93 million tariff refund benefit.

SIGNAL 5 OF 5

e-STORAGE's 2026 North American awards all specify SolBank 3.0, while a July 2026 white paper presents SolBank 4.0 at 6.25 MWh per unit, about 25% more

MEDIUM Short-term (3–12 months) · Product & Roadmap Signals · Verified

The e-STORAGE releases from November 2025 to October 2026 name SolBank 3.0 as the supplied product. In July 2026 the company published a white paper for SolBank 4.0, with a nominal 6,250 kWh per unit against 5,016 kWh for SolBank 3.0. The paper gives no delivery date, and none of the releases read names SolBank 4.0 as the product being supplied.

REASONING

Two kinds of dated evidence sit side by side. Five project releases specify SolBank 3.0, and the newer ones add power conversion and an energy management system. The white paper and the company's solutions page show a next generation that is already described as ready today. The band is held at Medium because there is no delivery date for SolBank 4.0 and no project named for it.

PATTERN

November 12, 2025: Skyview 2 in Ontario with about 390 SolBank 3.0 units. February 5, 2026: the Texas projects with SolBank 3.0. June 24, 2026: Michigan with SolBank 3.0 battery blocks, power conversion and the EQ-S energy management system. June 25, 2026: Florida with SolBank 3.0 battery packs of 5 MWh each. July 2026: the SolBank 4.0 white paper, version 1.01. October 6, 2026: a 100 MW / 200 MWh project in New South Wales on SolBank 3.0 with EQ-S, which the release says was built in-house by e-STORAGE's North American software team.

IMPLICATION

Buyers will compare your containerized system with SolBank 3.0 today and with a larger SolBank 4.0 in later tenders. Higher energy per unit can change site layout, container counts and cost per MWh in a bid. Your control software will also be compared with EQ-S on integration with plant controls and power conversion.

RECOMMENDED ACTION

Within 60 days, read the SolBank 4.0 white paper and compare its nominal capacity, safety and control claims with your current containerized offer. Brief your product team before the next bid cycle. Check each new e-STORAGE release for the first North American project that names SolBank 4.0.

SOURCES & WHAT THEY SIGNAL

- **e-STORAGE — SolBank 4.0 white paper** — Version 1.01, July 2026: 6,250 kWh per unit against 5,016 kWh for SolBank 3.0.
- **e-STORAGE — 381 MWh Battery Storage System for Apex Clean Energy in Michigan** — June 24, 2026: SolBank 3.0 battery blocks, power conversion and EQ-S.
- **e-STORAGE — 426 MWh of Energy Storage in Florida** — June 25, 2026: SolBank 3.0 packs of 5 MWh each.
- **e-STORAGE — 100 MW / 200 MWh Battery Storage System for OX2 in New South Wales** — October 6, 2026: SolBank 3.0 with EQ-S built in-house by the North American software team.
- **e-STORAGE — Solutions** — Product menu lists SolBank 4.0, SolBank 3.0 Plus and SolBank 3.0, as read October 16, 2026.

SET UP A SIGNAL ON YOUR QUESTION

A watch on your question runs every cycle.

These signals came from one cycle of a standing watch. Name a company, a market or a regulation, and the watch keeps running whether or not anyone opens the platform. Every signal arrives rated for confidence and horizon, with the dated events behind it and the sources that carry the weight.

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