Investor Presentation
March 2024
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Our Mission

To power the world with solar energy and create a better and cleaner Earth for future generations.
Our Business
Canadian Solar at a Glance

A Top 5 Global Company
- 2001: Founded in Ontario Canada
- 2006: Listed on the NASDAQ as CSIQ
- 61 GW: Solar module capacity (1)
- 20 GWh: Battery energy storage capacity (1)
- 20+: Countries
- 22,000+: Dedicated workforce

With a Stellar Track Record
- >118 GW: Cumulative modules delivered globally (2)
- 10 GWp & >3 GWh: Solar power projects and battery energy storage projects developed, built, and connected globally (3)
- 18.6%: 5-year average gross margin
- 4.0%: 5-year average net margin

And World Class Brand
- Top Bankable Manufacturer: BloombergNEF (2022)
- Tier 1 Solar Company: BloombergNEF (2017-2023)
- Sustainability Reporting of the Year: Environmental Finance (2023)
- Seal of Excellence for Sustainability: UNEP (2024)
- Top Brand PV USA: EUPD Research (2024)

(1) By December 31, 2024.
(2) As of December 31, 2023.
(3) Track record as of January 31, 2024.
A Global Solar and Storage Manufacturing and Project Development Business

**Canadian Solar (NASDAQ: CSIQ)**

- **$7.61B**
  - FY23 Revenue
- **16.8%**
  - FY23 Gross Margin
- **$793M**
  - FY23 EBITDA
- **$274M**
  - FY23 Net Income
- **$3.87**
  - FY23 Diluted EPS(1)

**CSI Solar**
Vertically Integrated Manufacturing

- **30.7 GW**
  - FY23 Shipments
- **>118 GW**
  - Cumulative Shipments
- **1.9 GWh(3)**
  - FY23 Shipments
- **$2.6B**
  - Contracted Backlog(4)

**Recurrent Energy**
Global Project Development

- **10 GWp**
  - Track Record(4)
- **27 GWp**
  - Pipeline(4)
- **>3 GWh**
  - Track Record(4)
- **55 GWh**
  - Pipeline(4)

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(1) Diluted EPS includes the dilutive effect of convertible bonds. $3.87/share is calculated from total earnings of $279M (including 2.5% coupon of $5.3M) divided by diluted shares 72.2 million shares (including 6.3 million shares issuable upon the conversion of convertible bonds).

(2) In January 2024, Recurrent Energy secured a $500 million preferred equity investment commitment, convertible into common equity, from BlackRock, representing 20% of the outstanding fully diluted shares of Recurrent Energy on an as-converted basis.

(3) Including approx. 760 MWh expected to be recognized as revenues in 2024 due to being shipments in late Q4 2023.

(4) Developed, built, and connected as of January 31, 2024; pipeline and contracted backlog as of the same date.
To achieve the 1.5°C Paris Agreement goal, solar PV's global installed capacity must reach 5.5 TW by 2030 and 18 TW by 2050.

Historical Solar PV Module Annual Shipments, GW

Canadian Solar has consistently outpaced the industry, gaining market share.

Canadian Solar: 42% 15-Year CAGR

Industry: 31% 15-Year CAGR

Global Solar PV Cumulative Installations, GW

Canadian Solar has consistently outpaced the industry, gaining market share.

Historical Solar PV Module Annual Shipments, GW

Canadian Solar: 42% 15-Year CAGR

Industry: 31% 15-Year CAGR

Global Solar PV Cumulative Installations, GW

To achieve the 1.5°C Paris Agreement goal, solar PV's global installed capacity must reach 5.5 TW by 2030 and 18 TW by 2050.

Average annual installations:

- 8 GW
- 60 GW
- 160 GW
- 420 GW

Source: BNEF, IRENA World Energy Transitions Outlook 2023.
Today, Solar Is a Hugely Underpenetrated yet Cost-effective Source of Energy

Massive Headroom for Solar

Attractive Returns with Module at Record Low Cost

Electricity Generation by Fuel Type

Solar PV Module Cost, $/W

"Solar + Energy Storage" Will Lead the Terawatt Generation

Massive Growth in Both Solar and Energy Storage

Global Solar Cumulative Installations, GW

<table>
<thead>
<tr>
<th>Year</th>
<th>Installations (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>141</td>
</tr>
<tr>
<td>2023</td>
<td>1,600</td>
</tr>
</tbody>
</table>

Global Energy Storage Cumulative Installations, GWh

<table>
<thead>
<tr>
<th>Year</th>
<th>Installations (GWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>14</td>
</tr>
<tr>
<td>2028</td>
<td>1,114</td>
</tr>
</tbody>
</table>

While global solar cumulative installations reached 1 TW in 2022, global energy storage system cumulative installations are expected to reach 1 TWh by 2028.

"Solar + Energy Storage" Key to Energy Transition

Mean Unsubsidized Levelized Cost of Energy (LCOE) and Levelized Cost of Storage (LCOS), $/MWh

Solar + 4 hour energy storage is increasingly competitive.

Source: S&P Global, Wood Mackenzie, Lazard 2023 LCOE and LCOS Reports.
*CCGT = Combined Cycle Gas Turbine.
Success Driven by Global-Local Team and Culture of Diversity

North America
Canada
Guelph: Global HQ
U.S.
Austin: North America HQ
Mesquite, Texas
Jeffersonville, Indiana
Walnut Creek
San Francisco
New York City

Europe
Germany
Munich, EMEA CSIS HQ
Frankfurt
U.K.
London
Colchester
Poland
Warsaw
Spain
Madrid: EMEA RE HQ
Sevilla, Barcelona, Badajoz
Italy
Milan
Rome
France
Biarritz
Netherlands
Amsterdam

Asia Pacific
P.R. China
Suzhou: China HQ
Yancheng
Yangzhou
Funing
Suqian
Luoyang
Baotou
Hohhot
Jiaxing
Xining
Beijing
Jinan
Guangzhou
Wuhan
Wuhu
Hong Kong, SAR

South Korea
Seoul
Gwangju

India
New Delhi

Thailand
Chonburi

Vietnam
Hai Phong

Malaysia
Kuala Lumpur

Singapore
Singapore

Australia
Melbourne
Sydney

Latin America
Brazil
São Paulo
Mexico
Mexico City
Colombia
Bogotá
Chile
Santiago

Middle East and Africa
U.A.E.
Dubai
South Africa
Cape Town

Note: Showing office locations only. Certain offices are shared between the CSI Solar and Recurrent Energy businesses. Canadian Solar may do business in more locations than shown on the map.

Manufacturing operations.
Our Journey: Two Decades of Industry-leading Innovation and Performance

2001
- Canadian Solar Inc. founded
- Multi-year auto charger order from Volkswagen
- Auto supply chain quality management certification (ISO/TS16949)
- Changshu module production begins

2006
- Listing on NASDAQ
- Suzhou cell production begins
- First CNAS-certified PV lab

2007
- Canadian Solar (USA) Inc. established
- Canadian Solar EMEA GmbH established

2008
- Luoyang ingot and wafer production begins
- Industry’s 1st vertically integrated PV manufacturer
- Canadian Solar Japan K.K. established

2009
- Canada module production begins
- Canada PV project development begins
- Launch of DG PV system business in Japan under SunGarden® brand
- 2nd in Japan DG PV market by market share and only foreign brand in top 6

2011
- Module shipment volume exceeds 1 GW
- Top 5 global module manufacturer ranking for 12 consecutive years
- Sales presence in 20 countries or territories
- Products sold to more than 160 countries or territories

2015
- Vietnam module production begins
- Acquisition of Recurrent to become a globally leading greenfield PV project developer
- Largest global pipeline in markets outside of China

2016
- Brazil module production begins
- Brazil’s top module supplier and PV project developer
- PV cell and module factories in Thailand make Canadian Solar the largest PV manufacturer locally, ranking in the top 20 by export sales

2017
- CSIF listing on the Tokyo Stock Exchange – the largest PV asset-based REIT by market capitalization
- PV asset ownership model transformation
- 1st to launch 166mm modules globally
- 1st to launch half-cell modules globally
- Begin to develop energy storage projects

2018
- Acquisition of U.S. energy storage technology company Princeton Power
- North America battery energy storage R&D center established

2019
- 861 MWh of energy storage connected to the grid
- Investment in SolarWorx, a German off-grid PV technology company, to develop African markets
- Investment in Habitat Energy, a British AI-driven energy storage trading software company
- In-house power trading and technological R&D

2021
- Mass production of SoBank, a proprietary utility-scale battery energy storage system
- EP Cube, a proprietary residential battery energy storage product, receives best U.S. residential energy storage product award
- 1.4 GWh Crimson project in the U.S., the world’s single largest energy storage project, is connected to the grid

2022
- Manufacturing business listing on Shanghai Stock Exchange Science and Technology Innovation Board
- U.S. 5 GW PV module factory begins production
- U.S. 5 GW PV cell factory announced
- C&I energy storage product, KuBank, launched
- EP Cube launched in the U.S., Japan, and EU markets
- Annual shipment volume of power electronics and inverters exceeds 1 GW
### Led by a Global Strategically-minded Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience and Roles</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dr. Shawn Qu</strong></td>
<td>Chairman, Chief Executive Officer</td>
<td>Founded Canadian Solar in 2001 with NASDAQ IPO in 2006, Director &amp; VP at Photowatt International S.A., Research scientist at Ontario Hydro (Ontario Power Generation)</td>
</tr>
<tr>
<td><strong>Yan Zhuang</strong></td>
<td>President, CSI Solar Co., Ltd.</td>
<td>Head of Asia at Hands-on Mobile, Inc., Asia Pacific Regional Director of Marketing Planning and Consumer Insight at Motorola Inc.</td>
</tr>
<tr>
<td><strong>Ismael Guerrero</strong></td>
<td>Corporate VP, CEO of Recurrent Energy</td>
<td>President, Head of Origination and COO at TerraForm Global, Vice President of Global Projects at Canadian Solar, Director of Operations for Asia at the Global Sustainable Fund</td>
</tr>
<tr>
<td><strong>Thomas Koerner</strong></td>
<td>Corporate Senior VP, Global Sales</td>
<td>General Manager North America of Astronergy (the solar division of the Chint Group), Prokurist and Head of Sales Operations, Sourcing, and Product Management Solar at Schuco Solar</td>
</tr>
<tr>
<td><strong>Dr. Huifeng Chang</strong></td>
<td>Senior VP, Chief Financial Officer</td>
<td>Co-Head of Sales &amp; Trading at CICC U.S. in New York, CEO of CSOP Asset Management in Hong Kong, Vice President of Citigroup Equity Proprietary Investment in New York</td>
</tr>
<tr>
<td><strong>Guangchun Zhang</strong></td>
<td>Senior VP, CSI Solar Co., Ltd.</td>
<td>Vice President for R&amp;D and Industrialization of Manufacturing Technology at Suntech Power Holdings, Centre for Photovoltaic Engineering at the University of New South Wales and Pacific Solar Pty. Ltd.</td>
</tr>
<tr>
<td><strong>Hanbing Zhang</strong></td>
<td>Chief Sustainability Officer, CSI Solar Co., Ltd.</td>
<td>Global Head of Marketing at Canadian Solar, Founder and President of Women in Solar Energy, an industry association to promote the participation and career development of women in the solar industry</td>
</tr>
</tbody>
</table>
Investment Highlights
Compelling Investment Highlights

1. Differentiated global module business with focus on strategic markets
2. Operationally excellent battery energy storage business positioned for massive growth
3. Long-term upside from project development business transformation
4. Cutting edge technology backed by versatile manufacturing capabilities
5. Industry leadership in environmental, social, and governance (ESG) standards
6. Attractive valuation supported by strong fundamentals & balance sheet
CSI Solar Has Been an Industry Trailblazer for Over 20 Years

**Industry-leading Execution**
Growth + Profitability

- **Global Footprint**
Diversified Business

- **Trusted Brand**
Strong Customer Relationships

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**Industry-leading Execution**

**Growth + Profitability**

- Solar Module Shipments, GW

**Global Footprint**

**Diversified Business**

- Cumulative Solar Module Shipments, GW

**Trusted Brand**

**Strong Customer Relationships**

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18.6%

- 5-year average gross margin

4.0%

- 5-year average net margin

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Supported by Strong Industry Fundamentals

Lower Risk + Higher Returns Outlook in the Solar Industry

LOWER RISK:

- **Independence from subsidies**: grid parity driving lower market uncertainty from subsidy policy overhang; lower demand/supply mismatch volatility from subsidy deadlines
- **Greater market stability**: faster demand and supply adjustments to market signals
- **Lower market concentration**: significant increase in the number of 1 GW+ markets
- **Larger market scale**: much larger and more stable global base of demand

HIGHER RETURNS:

- **Accelerating demand** for solar energy consumption and for solar energy assets
- **Solar module prices approaching the bottom** of the cost curve

Global Solar PV Annual Installations, GW

Source: BNEF, IHS Market.
Tailwinds Driven by Policy and Corporate Initiatives

Strong Energy Security, Climate Change, and Decarbonization Commitments by Major Economies

- **U.S.**: Inflation Reduction Act (IRA) commits $369 billion for energy security and climate change mitigation over 10 years; extension of clean energy ITC/PTCs, stand-alone storage incentives, credit transferability etc.

- **REPowerEU**: to reduce reliance on imported gas; 420 GW of additional solar capacity by 2030, with high scenario potential for 1 TW; Germany to increase solar tenders to 20 GW by 2028 from current 5 GW.

- **China**: “1+N” policies to reach peak carbon by 2030, and carbon neutrality by 2060. Non-fossil fuel energy to account for 20%/25% of primary energy consumption by 2025/2030 respectively. Solar and wind total installation to reach 1,200 GW and non-fossil fuel sources to account for 80% of primary energy consumption by 2060, implying annual solar capacity additions of 80-100 GW. Energy storage commercialization during the 14th Five Year Plan (system costs to reduce 30%).

Source: Public announcements, Nathaniel Bullard, Climate Impact Partners, SBTi.
Significant Growth in Electricity Demand Over the Next Decades

1. **Data centers supercharged to power artificial intelligence (AI)**
2. **Electrification of everything, including electric vehicles**
3. **Cryptocurrency mining**
4. **Extreme weather events**
5. **Industrial load driven by local content legislation (e.g., U.S. IRA)**

**Electrification of everything** includes:
- Data centers supercharged to power artificial intelligence (AI)
- Electrification of everything, including electric vehicles
- Cryptocurrency mining
- Extreme weather events
- Industrial load driven by local content legislation (e.g., U.S. IRA)

**AI to drive massive increase in clean energy demand**

**Data center electricity usage in the U.S.**
- 2.5% in 2022
- 7.5% in 2030

**Watt-hours per request**
- Google search
- ChatGPT
- BLOOM
- AI-powered Google search (New State Research)
- AI-powered Google search (SemiAnalysis)

Equivalent to providing electricity to 40M U.S. homes in a year

Source: Nathaniel Bullard, Boston Consulting Group (BCG)
N-Type TOPCon to Comprise Nearly 80% of Total Cell Capacity by Year End

**Solar Cell Manufacturing Capacity Breakdown, GW**

<table>
<thead>
<tr>
<th></th>
<th>December 2022</th>
<th>June 2023</th>
<th>September 2023</th>
<th>December 2023</th>
<th>June 2024</th>
<th>December 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ingot</td>
<td>20</td>
<td>26</td>
<td>39</td>
<td>50</td>
<td>48</td>
<td>56</td>
</tr>
<tr>
<td>Wafer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cell</td>
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<tr>
<td>Module</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Manufacturing Capacity Expansion Roadmap**

<table>
<thead>
<tr>
<th>Capacity, GW</th>
<th>Country</th>
<th>Dec 2023A</th>
<th>Jun 2024E</th>
<th>Dec 2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ingot</td>
<td>Total</td>
<td>20</td>
<td>20</td>
<td>50</td>
</tr>
<tr>
<td></td>
<td>China</td>
<td>21</td>
<td>23</td>
<td>45</td>
</tr>
<tr>
<td></td>
<td>Thailand</td>
<td>-</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>21</td>
<td>28</td>
<td>50</td>
</tr>
<tr>
<td>Wafer</td>
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<td></td>
<td>China</td>
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<td>36</td>
<td>44</td>
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<tr>
<td></td>
<td>Thailand</td>
<td>12</td>
<td>12</td>
<td>12</td>
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<td></td>
<td>U.S.*</td>
<td>-</td>
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<td></td>
<td>Total</td>
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<td>48</td>
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<tr>
<td>Cell</td>
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<td></td>
<td>China</td>
<td>44</td>
<td>45</td>
<td>45</td>
</tr>
<tr>
<td></td>
<td>Thailand</td>
<td>11</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>U.S.</td>
<td>2</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>57</td>
<td>60</td>
<td>61</td>
</tr>
</tbody>
</table>

*U.S. cell production expected to commence by the end of 2025.
 Positioned to Excel in the U.S. Market

Long-term Investments

Strong Track Record with a Leading Brand

ARROW CANYON SOLAR+STORAGE PROJECT STATS

275 MWdc

621,000 high efficiency solar panels

This is the first Super Bowl powered by 100% renewable energy

Canadian Solar

on the Award of
Top Brand PV USA 2024

Category Modules

The company Canadian Solar ranks among the top PV brands in the USA according to the results of a survey carried out by EUPD Research among installers on brand awareness, customers' choice and distribution.

Markus A. W. Huesner
CBO

MAKE THE DIFFERENCE
Compelling Investment Highlights

1. Differentiated global module business with focus on strategic markets

2. Operationally excellent battery energy storage business positioned for massive growth

3. Long-term upside from project development business transformation

4. Cutting edge technology backed by versatile manufacturing capabilities

5. Industry leadership in environmental, social, and governance (ESG) standards

6. Attractive valuation supported by strong fundamentals & balance sheet
Massive global growth: Growing annually at 29%, total global capacity additions is projected to exceed 1 TWh by 2028.

U.S. advantage: The U.S. is set to account for nearly half of the global storage market over the next eight years, a trend that will magnify e-STORAGE's strong market share.

“Solar + energy storage” paradigm: Leveraging Canadian Solar's PV BU, e-STORAGE can better identify markets that maximize the value of battery energy storage, including earlier market opportunities.

(2) Source: Wood Mackenzie.
Battery Energy Storage Leader Offering a Full Stack Value Proposition

Proven Global Track Record

1. Deployment at scale: more than 4.5 GWh of battery energy storage solutions shipped to global markets
2. Global footprint: key markets include Canada, the U.S., LATAM, the UK, the EU, India, Australia, and China
3. Advanced manufacturing: operating two fully automated, state-of-the-art, and industry-leading manufacturing facilities with an annual capacity of 12 GWh

Differentiated Services Solution

1. Versatile solution offering: from planning to post-construction, e-STORAGE is a “one-stop shop” for customers
2. Best-in-class BESS: SolBank 3.0 sets a new industry standard with a capacity of 5 MWh – e-STORAGE is bankable at 100+ financial institutions globally
3. Unparalleled support: backed by Canadian Solar, a Canadian company with 20+ years operating in global markets

Strong Financial Performance

1. High revenue visibility: $2.6B backlog as of January 31, 2024 – expect to recognize up to half as revenue in 2024
2. Margin accretive: boasting industry-leading margins with ambitious mid-term targets driven by operational excellence
3. Stable, recurring earnings: $29.6M\(^{(1)}\) of annual recurring revenue supported by >90% LTSA attachment rate

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\(^{(1)}\) As of January 31, 2024. Annual recurring revenue (ARR) represents the annualized value of long-term service agreements (LTSA), which may fluctuate due to factors such as long-term services AUM, contract length, and augmentation timing.
## FY23Q4 Financial Performance

- **$574M**
  - FY23Q4 Order Intake

- **$196M**
  - FY23Q4 Revenue Recognized

- **$2.6B**
  - Contracted Backlog\(^{(1)}\)

- **8.2 GWh**
  - Long-Term Services AUM\(^{(1)}\)

- **$29.6M**
  - Annual Recurring Revenue\(^{(1)}\)

\(^{(1)}\) As of January 31, 2024.

### Near to Mid-term Targets

<table>
<thead>
<tr>
<th>Target</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY24 Shipments</td>
<td>6.0 - 6.5 GWh</td>
</tr>
<tr>
<td>FY24 Year-end Manufacturing Capacity</td>
<td>20 GWh</td>
</tr>
<tr>
<td>Mid-term Market Share Target</td>
<td>10%+</td>
</tr>
<tr>
<td>Mid-term Gross Margin Target</td>
<td>Mid-teens</td>
</tr>
</tbody>
</table>

- **63 GWh**
  - Total pipeline as of Jan. 31, 2024

- **23 GWh**
  - Total pipeline as of Jan. 31, 2023

- **$2.6B**
  - Contracted Backlog

\(+170\%\) increase in total pipeline year-over-year
Compelling Investment Highlights

1. Differentiated global module business with focus on strategic markets
2. Operationally excellent battery energy storage business positioned for massive growth
3. Long-term upside from project development business transformation
4. Cutting edge technology backed by versatile manufacturing capabilities
5. Industry leadership in environmental, social, and governance (ESG) standards
6. Attractive valuation supported by strong fundamentals & balance sheet
Recurrent Energy: Leading Global Project Developer and Owner

14+ Years of Global Project Development Experience

- **Vertically integrated expertise** across greenfield origination, development, financing, execution, operations and maintenance, and asset management
- Delivered **10 GWp** of solar power and **3.3 GWh** of battery energy storage projects globally\(^{(1)}\)
- **27 GW** of total solar project pipeline\(^{(2)}\) of which **12 GW** have interconnections
- **55 GWh** of total battery storage pipeline\(^{(2)}\) of which **14 GWh** have interconnections

**Balanced business model combining growth and stability**
- Electricity revenue from operating portfolio
- Asset sales (solar PV and battery energy storage)
- Power services (O&M) and asset management

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\(^{(1)}\) Developed, built, and connected as of January 31, 2024.

\(^{(2)}\) As of January 31, 2024.
“We are excited to partner on behalf of our clients with Recurrent Energy. We believe this partnership will help unlock the full potential of Recurrent Energy’s impressive renewable energy project development platform. Recurrent Energy is emblematic of our strategy of investing in leading renewable power generation assets and transition-enabling infrastructure, and we are pleased to make this first investment commitment from the fourth vintage of BlackRock’s Climate Infrastructure fund franchise.”

David Giordano, Global Head of Climate Infrastructure and Chief Investment Officer of Transition Capital, BlackRock

Empowering our transition from a pure developer to a developer plus long-term owner and operator in select markets, enabling a more diversified portfolio and stable, long-term earnings
How This Investment Will Make Recurrent Energy More Valuable

**Develop-to-Sell Model**
Value is hidden

- **CSIQ**
  - Develop
  - Sell at NTP
    - Recycle capital
  - Sell at COD
    - Value leakage

- **BlackRock**
  - Develop
  - Recycle capital
  - Pay for OpEx & DevEx

**Hybrid Model**
Value is unlocked

- **CSIQ**
  - Operate Portfolio + O&M
  - Sell at NTP
  - Sell at COD
  - Stable cash flows/
    - no value leakage

- **BlackRock**
  - Operate Portfolio + O&M
  - Recycle capital/
    - pay for OpEx & DevEx

**Stronger capitalization:** minority equity raise to recapitalize equity base, reduce cost of capital, prove market value

**Long-term predictable cash flows in a diversified low-risk portfolio:** fixed PPAs and asset ownership in Europe and the U.S.

**Cash-efficient, stable, forecastable growth:** funded growth model as value created from asset rotation (project sales) will help fund stable growth in operating portfolio, limiting need for future capital raises
Massive Global Solar Power Project Pipeline

**TOTAL**

27 GWp

**Plants in Operation**

1.0 GWp

**Plants in Construction**

1.9 GWp

**Backlog**

5.5 GWp

**Advanced Pipeline**

4.6 GWp

**Early-stage Pipeline**

15.2 GWp

**North America**

MWp 4,343 Early-stage Pipeline
MWp 1,467 Advanced Pipeline
MWp 212 Backlog
MWp 424 in Construction
MWp 0 in Operation

**Latin America**

MWp 2,954 Early-stage Pipeline
MWp 83 Advanced Pipeline
MWp 867 Backlog(2)
MWp 1,188 in Construction(2)
MWp 748 in Operation

**EMEA**

MWp 5,203 Early-stage Pipeline
MWp 2,361 Advanced Pipeline
MWp 2,300 Backlog
MWp 51 in Construction(2)
MWp 0 in Operation

**APAC (ex. Japan/China)**

MWp 1,430 Early-stage Pipeline
MWp 708 Advanced Pipeline
MWp 173 Backlog
MWp 0 in Construction
MWp 7 in Operation

**China(1)**

MWp 1,260 Early-stage Pipeline
MWp 0 Advanced Pipeline
MWp 1,845 Backlog (2)
MWp 200 in Construction
MWp 191 in Operation

**Japan**

MWp 32 Early-stage Pipeline
MWp 14 Advanced Pipeline
MWp 135 Backlog
MWp 32 in Construction
MWp 59 in Operation

**Canada**

MWp 3,433 Early-stage Pipeline
MWp 1,467 Advanced Pipeline
MWp 212 Backlog
MWp 424 in Construction
MWp 0 in Operation

Total pipeline as of January 31, 2024. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice – see slide 48.

(1) China portfolio is part of Recurrent Energy.

(2) Including 594 MWp in construction and 741 MWp in backlog that are owned by or already sold to third parties.

Recurrent Energy office locations
Massive Global Battery Energy Storage Project Pipeline

**TOTAL**

55 GWh

- Plants in Operation: 0.6 GWh
- Plants in Construction: 0.4 GWh
- Backlog: 3.1 GWh
- Advanced Pipeline: 10.3 GWh
- Early-stage Pipeline: 41.0 GWh

**North America**

- Early-stage Pipeline: MWh 15,284
- Advanced Pipeline: MWh 2,180
- Backlog: MWh 1,600
- In Construction: MWh 280

**Latin America**

- Early-stage Pipeline: MWh 965
- Advanced Pipeline: 0
- Backlog: 0
- In Construction: 0
- In Operation: 0

**EMEA**

- Early-stage Pipeline: MWh 17,334
- Advanced Pipeline: MWh 5,943
- Backlog: MWh 110
- In Construction: MWh 0
- In Operation: MWh 0

**APAC (ex. Japan/China)**

- Early-stage Pipeline: MWh 1,240
- Advanced Pipeline: MWh 400
- Backlog: MWh 8
- In Construction: MWh 20
- In Operation: MWh 0

**China(1)**

- Early-stage Pipeline: MWh 6,500
- Advanced Pipeline: MWh 0
- Backlog: MWh 0
- In Construction: MWh 0
- In Operation: MWh 0

**Japan**

- Early-stage Pipeline: MWh 600
- Advanced Pipeline: MWh 776
- Backlog: MWh 0
- In Construction: MWh 0
- In Operation: MWh 0

**Plants in Operation**

- 0.6 GWh

**Plants in Construction**

- 0.4 GWh

**Backlog**

- 3.1 GWh

**Advanced Pipeline**

- 10.3 GWh

**Early-stage Pipeline**

- 41.0 GWh

Total pipeline as of January 31, 2024. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice – see slide 48.

(1) China portfolio is part of Recurrent Energy.
Compelling Investment Highlights

1. Differentiated global module business with focus on strategic markets
2. Operationally excellent battery energy storage business positioned for massive growth
3. Long-term upside from project development business transformation
4. Cutting edge technology backed by versatile manufacturing capabilities
5. Industry leadership in environmental, social, and governance (ESG) standards
6. Attractive valuation supported by strong fundamentals & balance sheet
Leading Innovation

- **Ranked #1 by number of valid patents** as of 2021 year end according to China PV Industry Association (CPIA)
- **3,389 valid patents** as of June 2023, including 366 invention patents

Cutting-edge Technology

- Among the first in the industry to **commercialize** the following technologies:
  - Half-cut cell/module
  - MBB (multi-busbars)
  - Bifacial modules
  - Large wafer (166mm), initiating the trend toward larger wafer (182mm/210mm)

Technology Agnostic

- **Product technologies**: commercialized PERC, TOPCon, HJT
- **Wafer size**: both 182mm and 210mm, while other tier 1 players focus on either 182mm or 210mm modules
- **Higher flexibility and better access to all markets**
## Energy Storage: Solbank 3.0 with Higher Energy Density and Safety

**SolBank 3.0**
*Power: 1.2 - 2.35 MW*  
*Capacity: 5 MWh*

**SolBank 2.0**
*Power: 0.78 - 1.54 MW*  
*Capacity: 3.3 MWh*

**SolBank 1.0**
*Power: 0.70 - 1.37 MW*  
*Capacity: 2.9 MWh*

### Enhanced Energy Density
- Utilizes 314 Ah battery cells and compact integration, increasing single container energy density up to 45%
- Reduces land cost by up to 35% in a 100 MWh project

### Safety
- IP67-rated pack design
- Up to 20% faster detection of abnormal and automatic protection
- Advanced pack thermal isolation, electrical redundancy protection, and multi-level fire protection, effectively minimizing potential issues

### Intelligent Control
- Liquid cooling cuts auxiliary consumption up to 30%
- Active balance and string-level management, guaranteeing high efficiency and availability

### Compatibility & Installation
- Turn-key integration and stationery certification, reducing project schedule risks by up to 40%
- Plug-and-play setup for streamlined commissioning

---

*Note: Comparisons relative to previous product iteration.*
Compelling Investment Highlights

1. Differentiated global module business with focus on strategic markets
2. Operationally excellent battery energy storage business positioned for massive growth
3. Long-term upside from project development business transformation
4. Cutting edge technology backed by versatile manufacturing capabilities
5. Industry leadership in environmental, social, and governance (ESG) standards
6. Attractive valuation supported by strong fundamentals & balance sheet
ESG Leader in the Crystalline Silicon PV Industry

### Prime ESG Rating (ISS ESG)

- **Top 5%** in the semiconductors sector
- **#1** among all global crystalline silicon solar manufacturers

### Key Environmental Achievements, 2017 - 2022

- **67%** Water intensity
- **45%** Waste intensity
- **25%** Energy intensity
- **20%** GHG emissions intensity

### 100% Renewable Electricity Before 2030

**GHG Emissions Intensity, tCO2eq/MW**

- 2017: 154
- 2018: 126
- 2019: 126
- 2020: 123
- 2021: 126
- 2022: 123
- 2023 goal: 115
- 2027 goal: 89

### Equity, Diversity, and Inclusion

**Percentage of Female Employees**

- 2021: 8%, 21%, 36%
- 2022: 7%, 26%, 32%
- 2027: 10%, 30%, 40%

Source: Canadian Solar Inc. 2022 ESG Report.
Compelling Investment Highlights

1. Differentiated global module business with focus on strategic markets
2. Operationally excellent battery energy storage business positioned for massive growth
3. Long-term upside from project development business transformation
4. Cutting edge technology backed by versatile manufacturing capabilities
5. Industry leadership in environmental, social, and governance (ESG) standards
6. Attractive valuation supported by strong fundamentals & balance sheet
## Total Debt and Cash Breakdown ($ in thousands)

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term borrowings</td>
<td>1,762</td>
<td>1,899</td>
<td>1,706</td>
<td>1,805</td>
</tr>
<tr>
<td>Financing liabilities - current</td>
<td>50</td>
<td>42</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Finance leases liabilities - current</td>
<td>36</td>
<td>49</td>
<td>63</td>
<td>88</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td>863</td>
<td>1,013</td>
<td>1,072</td>
<td>1,266</td>
</tr>
<tr>
<td>Convertible bonds and greedy bonds</td>
<td>258</td>
<td>260</td>
<td>382</td>
<td>389</td>
</tr>
<tr>
<td>Financing liabilities - non-current</td>
<td>-</td>
<td>-</td>
<td>17</td>
<td>28</td>
</tr>
<tr>
<td>Finance leases liabilities - non-current</td>
<td>30</td>
<td>37</td>
<td>81</td>
<td>72</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td>2,999</td>
<td>3,300</td>
<td>3,327</td>
<td>3,648</td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>848</td>
<td>2,011</td>
<td>1,921</td>
<td>1,939</td>
</tr>
<tr>
<td>Restricted cash:</td>
<td>1,227</td>
<td>1,239</td>
<td>1,072</td>
<td>1,008</td>
</tr>
<tr>
<td><strong>Total cash (for EV calculation)</strong></td>
<td>848</td>
<td>2,011</td>
<td>1,921</td>
<td>1,939</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>2,151</td>
<td>1,289</td>
<td>1,406</td>
<td>1,709</td>
</tr>
</tbody>
</table>

## EBITDA Calculation

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td>1,701</td>
<td>2,364</td>
<td>1,846</td>
<td>1,702</td>
<td>7,613</td>
</tr>
<tr>
<td>- COGS</td>
<td>-1,383</td>
<td>-1,923</td>
<td>-1,538</td>
<td>-1,488</td>
<td>-6,332</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>318</td>
<td>441</td>
<td>308</td>
<td>214</td>
<td>1,281</td>
</tr>
<tr>
<td>- Operating expenses</td>
<td>-172</td>
<td>-217</td>
<td>-225</td>
<td>-213</td>
<td>-827</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>146</td>
<td>224</td>
<td>83</td>
<td>1</td>
<td>454</td>
</tr>
<tr>
<td>+/- Other expenses/income</td>
<td>2</td>
<td>41</td>
<td>-20</td>
<td>9</td>
<td>32</td>
</tr>
<tr>
<td><strong>EBITDA (non-GAAP)</strong></td>
<td>216</td>
<td>338</td>
<td>139</td>
<td>100</td>
<td>793</td>
</tr>
<tr>
<td>Impairments</td>
<td>-</td>
<td>21</td>
<td>-</td>
<td>1</td>
<td>22</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (non-GAAP)</strong></td>
<td>216</td>
<td>359</td>
<td>139</td>
<td>101</td>
<td>815</td>
</tr>
</tbody>
</table>

*EBITDA including impairments

---

(1) Prices as of January 31, 2024, market close.
(2) All Canadian Solar financials are actual reported values. For a reconciliation of GAAP to non-GAAP results, see accompanying table “GAAP to Non-GAAP Reconciliation” on slide 46.
(3) A previous version of this table included restricted cash to secure debt in the net debt calculation – the latest version excludes all restricted cash and is a stricter measure of leverage. Noncash items may be subject to revision.
**Strong Balance Sheet with Low Leverage**

**Decreasing Leverage: 2.1x Net Debt to EBITDA**

**Strong Cash Reserves: ~$3 Billion Balance**

*Note: Net debt calculation nets out unrestricted cash only.*
FY23Q4 Financial Overview
## Quarterly Income Statement Highlights

<table>
<thead>
<tr>
<th></th>
<th>4Q22</th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>qoq</th>
<th>yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenues</strong></td>
<td>1,972</td>
<td>1,701</td>
<td>2,364</td>
<td>1,846</td>
<td>1,702</td>
<td>-8%</td>
<td>-14%</td>
</tr>
<tr>
<td>-CSI Solar</td>
<td>1,976</td>
<td>1,709</td>
<td>2,014</td>
<td>1,806</td>
<td>1,701</td>
<td>-6%</td>
<td>-14%</td>
</tr>
<tr>
<td>-Recurrent Energy</td>
<td>74</td>
<td>20</td>
<td>360</td>
<td>64</td>
<td>54</td>
<td>-16%</td>
<td>-27%</td>
</tr>
<tr>
<td>-Elimination</td>
<td>(78)</td>
<td>(28)</td>
<td>(10)</td>
<td>(24)</td>
<td>(53)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>17.7%</td>
<td>18.7%</td>
<td>18.6%</td>
<td>16.7%</td>
<td>12.5%</td>
<td>-420 bp</td>
<td>-520 bp</td>
</tr>
<tr>
<td>-CSI Solar margin</td>
<td>17.4%</td>
<td>18.5%</td>
<td>14.3%</td>
<td>16.6%</td>
<td>12.1%</td>
<td>-450 bp</td>
<td>-530 bp</td>
</tr>
<tr>
<td>-Recurrent Energy margin</td>
<td>21.7%</td>
<td>36.0%</td>
<td>43.9%</td>
<td>27.7%</td>
<td>40.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Selling and distribution expenses</strong></td>
<td>126</td>
<td>88</td>
<td>88</td>
<td>100</td>
<td>94</td>
<td>-6%</td>
<td>-26%</td>
</tr>
<tr>
<td><strong>General and admin expenses</strong></td>
<td>89</td>
<td>79</td>
<td>139</td>
<td>114</td>
<td>108</td>
<td>-5%</td>
<td>+21%</td>
</tr>
<tr>
<td><strong>R&amp;D expenses</strong></td>
<td>21</td>
<td>17</td>
<td>23</td>
<td>29</td>
<td>32</td>
<td>+9%</td>
<td>+53%</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>(23)</td>
<td>(12)</td>
<td>(34)</td>
<td>(18)</td>
<td>(21)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>213</td>
<td>172</td>
<td>216</td>
<td>225</td>
<td>213</td>
<td>-5%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>136</td>
<td>146</td>
<td>224</td>
<td>83</td>
<td>1</td>
<td>-99%</td>
<td>-100%</td>
</tr>
<tr>
<td><strong>Net interest expense</strong></td>
<td>(11)</td>
<td>(12)</td>
<td>(21)</td>
<td>(11)</td>
<td>(18)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net FX gain or (loss)</strong></td>
<td>(15)</td>
<td>(13)</td>
<td>34</td>
<td>(17)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income tax (expense) or benefit</strong></td>
<td>(22)</td>
<td>(29)</td>
<td>(46)</td>
<td>11</td>
<td>5</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>99</td>
<td>107</td>
<td>198</td>
<td>62</td>
<td>(3)</td>
<td>-105%</td>
<td>-103%</td>
</tr>
<tr>
<td><strong>Net income (loss) attributable to Canadian Solar Inc.</strong></td>
<td>78</td>
<td>84</td>
<td>170</td>
<td>22</td>
<td>(1)</td>
<td>-106%</td>
<td>-102%</td>
</tr>
<tr>
<td><strong>Diluted Earnings (loss) per Share</strong></td>
<td>1.11</td>
<td>1.19</td>
<td>2.39</td>
<td>0.32</td>
<td>(0.02)*</td>
<td>-106%</td>
<td>-102%</td>
</tr>
</tbody>
</table>

Note: Elimination effect from inter-segment sales not included in segment margin. Please refer to 6-K for further details.

*Loss per share excludes any dilutive effects. $0.02/share is calculated from total loss of $1M divided by 66.0M shares.
## Performance Overview by Division

<table>
<thead>
<tr>
<th></th>
<th>4Q23</th>
<th>FY23</th>
<th>yoy</th>
<th>qoq</th>
<th>4Q23</th>
<th>FY23</th>
<th>yoy</th>
<th>qoq</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CSI Solar</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total module shipments (GW)</td>
<td>8.2</td>
<td>26%</td>
<td>-2%</td>
<td></td>
<td>30.7</td>
<td>45%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>1,701</td>
<td>-14%</td>
<td>-6%</td>
<td></td>
<td>7,231</td>
<td>4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>207</td>
<td>-40%</td>
<td>-31%</td>
<td></td>
<td>1,109</td>
<td>-4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from operations</td>
<td>40</td>
<td>-73%</td>
<td>-68%</td>
<td></td>
<td>456</td>
<td>33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Recurrent Energy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>54</td>
<td>-27%</td>
<td>-16%</td>
<td></td>
<td>498</td>
<td>-39%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>22</td>
<td>36%</td>
<td>23%</td>
<td></td>
<td>205</td>
<td>27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income (loss) from operations</td>
<td>(1)</td>
<td>-12%</td>
<td>-87%</td>
<td></td>
<td>97</td>
<td>20%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### HIGHLIGHTS

- **CSI Solar** achieved record full year solar module shipments of 30.7 GW, a 45% increase yoy. Battery energy storage contracted backlog reached $2.6 billion as of January 31, 2024.
- **Recurrent Energy** had a total solar power project development pipeline of 27 GW and battery energy storage project development pipeline of 55 GWh as of January 31, 2024.
- **Canadian Solar** achieved record full year revenues of $7.6 billion and record full year net income attributable to Canadian Solar of $274 million, or $3.87 per diluted share.

---

(1) Includes effects of both sales to third party customers and to the Company's Recurrent Energy business to reflect the real underlying performance. Please refer to the financial tables in the quarterly press release for the intercompany transaction elimination information. Income from operation amounts reflect management's allocation and estimate as some services are shared by the two segments of the Company.
### Guidance as of March 14, 2024

<table>
<thead>
<tr>
<th></th>
<th>Q4 2023 Actual</th>
<th>Q1 2024 Guidance</th>
<th>FY2023 Actual</th>
<th>FY2024 Guidance</th>
<th>2023-24E yoy Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Solar Module Shipments (DC)</strong></td>
<td>8.2 GW</td>
<td>6.1 - 6.4 GW</td>
<td>30.7 GW</td>
<td>42 - 47 GW</td>
<td>c. +45%</td>
</tr>
<tr>
<td><strong>Utility Scale Battery Energy Storage Shipments (DC)</strong></td>
<td>879 MWh</td>
<td>~1 GWh</td>
<td>1.9 GWh*</td>
<td>6.0 - 6.5 GWh</td>
<td>c. +240%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$1.7B</td>
<td>$1.2B - $1.4B</td>
<td>$7.6B</td>
<td>$8.5B - $9.5B</td>
<td>c. +18%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>12.5%</td>
<td>17% – 19%</td>
<td>16.8%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

- Q1 anticipated to be a seasonally softer quarter, impacted by tactical decision to manage volume and enhance gross margins
- Accelerated growth momentum expected in the second half of 2024 driven by clearance of channel inventory in distributed generation markets and burgeoning demand unleashed by emerging markets
- e-STORAGE expected to be one of the fastest growing segments in 2024, contributing meaningfully to 2024 profitability

*Including approx. 760 MWh expected to be recognized as revenues in 2024 due to being shipments in late Q4 2023.
## Disciplined Management of OpEx, Working Capital, and CapEx

### Operating Expenses as % of Revenue

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>14.4%</td>
<td>13.5%</td>
<td>13.6%</td>
<td>12.1%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Selling &amp; distribution expenses</td>
<td>5.6%</td>
<td>6.5%</td>
<td>6.4%</td>
<td>7.5%</td>
<td>4.9%</td>
</tr>
<tr>
<td>General &amp; administrative expenses</td>
<td>7.6%</td>
<td>6.5%</td>
<td>5.9%</td>
<td>4.6%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Research &amp; development expenses</td>
<td>1.5%</td>
<td>1.3%</td>
<td>1.1%</td>
<td>0.9%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

### Working Capital Days (1)

<table>
<thead>
<tr>
<th>Days</th>
<th>2022</th>
<th>2023</th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Inventory turnover</strong></td>
<td>81</td>
<td>80</td>
<td>105</td>
<td>76</td>
<td>90</td>
<td>83</td>
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<tr>
<td><strong>Accounts receivable turnover</strong></td>
<td>44</td>
<td>51</td>
<td>58</td>
<td>48</td>
<td>62</td>
<td>58</td>
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<tr>
<td><strong>Accounts payable turnover</strong></td>
<td>108</td>
<td>121</td>
<td>154</td>
<td>115</td>
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<td>142</td>
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<tr>
<td><strong>Cash conversion cycle</strong></td>
<td>17</td>
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### Capital Expenditures (2)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024E</th>
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</thead>
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<tr>
<td><strong>Capex as % of revenue</strong></td>
<td>9.1%</td>
<td>9.6%</td>
<td>8.1%</td>
<td>8.0%</td>
<td>14.7%</td>
<td>c.1,800</td>
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</tbody>
</table>

(1) Inventory turnover days calculated as average gross inventory (adding back provisions) divided by cost of revenues x365. Accounts receivables days calculated as average gross accounts receivable (adding back bad debt allowance) divided by total revenues x365. Accounts payable days calculated as average accounts and short-term notes payable divided by purchases x365.

(2) Capex for PP&E only (does not include capex related to project development).
## Consolidated Income Statement

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2021 yoy</th>
<th>qoq</th>
<th>2022 yoy</th>
<th>qoq</th>
<th>2023 yoy</th>
<th>qoq</th>
<th>4Q23</th>
<th>4Q22</th>
<th>qoq</th>
<th>2024 yoy</th>
<th>qoq</th>
<th>2025 yoy</th>
<th>qoq</th>
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<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td>5,277</td>
<td>7,469</td>
<td>7,613</td>
<td>2%</td>
<td>-</td>
<td>1,701</td>
<td>-</td>
<td>1,846</td>
<td>-</td>
<td>1,702</td>
<td>-8%</td>
<td>-14%</td>
<td>1,972</td>
<td>-</td>
<td>2,364</td>
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<tr>
<td><strong>Cost of revenues</strong></td>
<td>-4,368</td>
<td>-6,206</td>
<td>-6,333</td>
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<td>-</td>
<td>-1,623</td>
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<td>-8%</td>
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<td>-1,538</td>
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<td><strong>Gross profit</strong></td>
<td>909</td>
<td>1,263</td>
<td>1,280</td>
<td>1%</td>
<td>-</td>
<td>349</td>
<td>-</td>
<td>318</td>
<td>-</td>
<td>441</td>
<td>-31%</td>
<td>-39%</td>
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<td>-</td>
<td>214</td>
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<tr>
<td><strong>Selling and distribution expenses</strong></td>
<td>-399</td>
<td>-559</td>
<td>-370</td>
<td>-34%</td>
<td>-</td>
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<td>-</td>
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<td>-</td>
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<td>-6%</td>
<td>-26%</td>
<td>-126</td>
<td>-</td>
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<td>-</td>
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<tr>
<td><strong>General and administrative expenses</strong></td>
<td>-309</td>
<td>-342</td>
<td>-440</td>
<td>29%</td>
<td>-</td>
<td>-89</td>
<td>-</td>
<td>-79</td>
<td>-</td>
<td>-139</td>
<td>-5%</td>
<td>-108</td>
<td>-88</td>
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<tr>
<td><strong>Research and development expenses</strong></td>
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<td>-70</td>
<td>-101</td>
<td>44%</td>
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<td>-21</td>
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<td>-17</td>
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<td>-9%</td>
<td>-26%</td>
<td>-21</td>
<td>-</td>
<td>-21</td>
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<tr>
<td><strong>Other operating income, net</strong></td>
<td>47</td>
<td>64</td>
<td>85</td>
<td></td>
<td>-</td>
<td>23</td>
<td>-</td>
<td>12</td>
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<td>34</td>
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<td>53%</td>
<td>18</td>
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<td>21</td>
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<tr>
<td><strong>Total operating expenses, net</strong></td>
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<td>-907</td>
<td>-826</td>
<td>-9%</td>
<td>-</td>
<td>-213</td>
<td>-</td>
<td>-172</td>
<td>-</td>
<td>-216</td>
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<td>0%</td>
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<td><strong>Income from operations</strong></td>
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<td>356</td>
<td>454</td>
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<td>-</td>
<td>136</td>
<td>-</td>
<td>146</td>
<td>-</td>
<td>224</td>
<td>-99%</td>
<td>-100%</td>
<td>83</td>
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<td>1</td>
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<td><strong>Net interest (expense) income</strong></td>
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<td>-33</td>
<td>-62</td>
<td></td>
<td>-</td>
<td>-11</td>
<td>-</td>
<td>-12</td>
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<td>-18</td>
<td></td>
<td>-11</td>
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<tr>
<td><strong>Gain (loss) on change in fair value of derivatives</strong></td>
<td>24</td>
<td>-44</td>
<td>-27</td>
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<td><strong>Foreign exchange gain (loss)</strong></td>
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<td>78</td>
<td>31</td>
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<td>12</td>
<td>-</td>
<td>21</td>
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<td>58</td>
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<td></td>
<td>13</td>
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<tr>
<td><strong>Investment income (loss)</strong></td>
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<td>14</td>
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<tr>
<td><strong>Income tax benefit (expense)</strong></td>
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<td>-60</td>
<td></td>
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<td>-</td>
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<td>-</td>
<td>-46</td>
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<td></td>
<td>10</td>
<td>5</td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td><strong>Equity in earnings of affiliates</strong></td>
<td>7</td>
<td>15</td>
<td>14</td>
<td></td>
<td>-</td>
<td>9</td>
<td>-</td>
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<td>5</td>
<td>7</td>
<td></td>
<td>5</td>
<td>7</td>
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<tr>
<td><strong>Net income</strong></td>
<td>110</td>
<td>299</td>
<td>364</td>
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<td>-</td>
<td>107</td>
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<td></td>
<td>62</td>
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<td>62</td>
<td>2</td>
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<tr>
<td><strong>Less: net income attributable to non-controlling interests</strong></td>
<td>15</td>
<td>59</td>
<td>90</td>
<td></td>
<td>-</td>
<td>21</td>
<td>-</td>
<td>23</td>
<td>-</td>
<td>28</td>
<td>-2</td>
<td></td>
<td>-106%</td>
<td>2</td>
<td>-102%</td>
<td>-2</td>
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<tr>
<td><strong>Net income attributable to Canadian Solar Inc.</strong></td>
<td>95</td>
<td>240</td>
<td>274</td>
<td>14%</td>
<td>-</td>
<td>78</td>
<td>-</td>
<td>84</td>
<td>-</td>
<td>170</td>
<td>-106%</td>
<td>-102%</td>
<td>22</td>
<td>-1</td>
<td>20</td>
<td>2</td>
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<tr>
<td><strong>Earnings per share – basic</strong></td>
<td>1.55</td>
<td>3.73</td>
<td>4.19</td>
<td></td>
<td>-</td>
<td>1.21</td>
<td>-</td>
<td>1.30</td>
<td>-</td>
<td>2.62</td>
<td>0.33</td>
<td>-0.02</td>
<td>0.33</td>
<td>-</td>
<td>0.33</td>
<td>-</td>
</tr>
<tr>
<td><strong>Earnings per share – diluted</strong></td>
<td>1.46(1)</td>
<td>3.44</td>
<td>3.87(3)</td>
<td>13%</td>
<td>-</td>
<td>1.11</td>
<td>-</td>
<td>1.19(2)</td>
<td>-</td>
<td>2.39(2)</td>
<td>0.32(2)</td>
<td>-0.02(2)</td>
<td>-0.02(2)</td>
<td>-106%</td>
<td>-102%</td>
<td></td>
</tr>
</tbody>
</table>

(1) We increased our issued share base by 3.6 million shares for the full year 2021 with our ATM offering program. For the twelve months ended December 31, 2021, diluted EPS of $1.46 was calculated from total earnings of $101 million, including 2.5% coupon of $5.3 million, divided by 68.9 million diluted shares outstanding, including 6.3 million shares issuable upon the conversion of the convertible notes.

(2) $1.19/share is calculated from total earnings of $85M (including 2.5% coupon of $1.3M) divided by diluted shares 71.4 million shares (including 6.3 million shares issuable upon the conversion of convertible notes). $2.39/share is calculated from total earnings of $171M (including 2.5% coupon of $1.3M) divided by diluted shares 71.7 million shares (including 6.3 million shares issuable upon the conversion of convertible notes). $0.32/share is calculated from total earnings of $23M (including 2.5% coupon of $1.3M) divided by diluted shares 72.9 million shares (including 6.3 million shares issuable upon the conversion of convertible notes). Loss per share excludes any dilutive effects. $0.23/share is calculated from total loss of $1M divided by 66.0 million shares.

(3) Diluted EPS includes the dilutive effect of convertible bonds. $3.87/share is calculated from total earnings of $279M (including 2.5% coupon of $5.3M) divided by diluted shares 72.2 million shares (including 6.3 million shares issuable upon the conversion of convertible notes).
## Consolidated Balance Sheet

### $ in millions

<table>
<thead>
<tr>
<th></th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
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</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>981</td>
<td>814</td>
<td>868</td>
<td>870</td>
<td>845</td>
<td>1,054</td>
<td>1,083</td>
<td>981</td>
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<tr>
<td><strong>Restricted cash - current</strong></td>
<td>539</td>
<td>494</td>
<td>487</td>
<td>561</td>
<td>845</td>
<td>888</td>
<td>865</td>
<td>978</td>
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<tr>
<td><strong>Accounts receivable</strong></td>
<td>396</td>
<td>625</td>
<td>742</td>
<td>652</td>
<td>728</td>
<td>833</td>
<td>956</td>
<td>971</td>
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<td><strong>Inventories</strong></td>
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<td>1,130</td>
<td>1,213</td>
<td>1,192</td>
<td>1,629</td>
<td>1,622</td>
<td>1,604</td>
<td>1,524</td>
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<tr>
<td><strong>Project assets - current</strong></td>
<td>756</td>
<td>563</td>
<td>661</td>
<td>594</td>
<td>683</td>
<td>329</td>
<td>332</td>
<td>386</td>
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<td><strong>Other current assets</strong></td>
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<td>903</td>
<td>964</td>
<td>1,007</td>
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<td>805</td>
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<td><strong>Total current assets</strong></td>
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<td>4,957</td>
<td>4,772</td>
<td>5,694</td>
<td>5,733</td>
<td>5,753</td>
<td>5,645</td>
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<td><strong>Restricted cash - non-current</strong></td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>4</td>
<td>4</td>
<td>6</td>
<td>7</td>
<td>10</td>
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<tr>
<td><strong>Property, plant and equipment</strong></td>
<td>1,265</td>
<td>1,398</td>
<td>1,367</td>
<td>1,402</td>
<td>1,382</td>
<td>1,354</td>
<td>1,517</td>
<td>1,827</td>
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<tr>
<td><strong>Net intangible assets</strong></td>
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<td>19</td>
<td>19</td>
<td>18</td>
<td>16</td>
<td>15</td>
<td>18</td>
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<td><strong>Project assets - non-current</strong></td>
<td>327</td>
<td>390</td>
<td>423</td>
<td>433</td>
<td>526</td>
<td>498</td>
<td>579</td>
<td>439</td>
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<td><strong>Solar power systems</strong></td>
<td>155</td>
<td>160</td>
<td>109</td>
<td>108</td>
<td>108</td>
<td>104</td>
<td>101</td>
<td>365</td>
</tr>
<tr>
<td><strong>Investments in affiliates</strong></td>
<td>74</td>
<td>63</td>
<td>83</td>
<td>99</td>
<td>99</td>
<td>105</td>
<td>107</td>
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<td><strong>Other non-current assets</strong></td>
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<td>551</td>
<td>542</td>
<td>564</td>
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<td><strong>TOTAL ASSETS</strong></td>
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<td>8,373</td>
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<td><strong>Short-term borrowings</strong></td>
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<td><strong>Accounts and notes payable</strong></td>
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<td>477</td>
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<td>465</td>
<td>619</td>
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<td><strong>Long-term borrowings</strong></td>
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<td>579</td>
<td>524</td>
<td>753</td>
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<td>813</td>
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<td><strong>Convertible bonds and green bonds</strong></td>
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<td>224</td>
<td>224</td>
<td>258</td>
<td>258</td>
<td>256</td>
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<td><strong>Other non-current liabilities</strong></td>
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<td>793</td>
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<td><strong>Retained earnings</strong></td>
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<td>-71</td>
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<td>327</td>
<td>322</td>
<td>331</td>
<td>365</td>
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<tr>
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<td>2,145</td>
<td>2,111</td>
<td>2,116</td>
<td>2,307</td>
</tr>
</tbody>
</table>
# GAAP to Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>3Q23</th>
<th>4Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP net income</strong></td>
<td>299</td>
<td>364</td>
<td>62</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Add back:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>74</td>
<td>60</td>
<td>(10)</td>
<td>(5)</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>33</td>
<td>62</td>
<td>11</td>
<td>18</td>
</tr>
<tr>
<td><strong>Non-GAAP EBIT</strong></td>
<td>406</td>
<td>486</td>
<td>63</td>
<td>10</td>
</tr>
<tr>
<td><strong>Add back:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>235</td>
<td>307</td>
<td>76</td>
<td>90</td>
</tr>
<tr>
<td><strong>Non-GAAP EBITDA</strong></td>
<td>641</td>
<td>793</td>
<td>139</td>
<td>100</td>
</tr>
<tr>
<td><strong>Add back:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairments</td>
<td>62</td>
<td>22</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Non-GAAP adjusted EBITDA</strong></td>
<td>703</td>
<td>815</td>
<td>139</td>
<td>101</td>
</tr>
</tbody>
</table>

To supplement financial disclosures presented in accordance with GAAP, the Company uses non-GAAP measures which are adjusted from the most comparable GAAP measures for certain items as described herein.

The Company presents non-GAAP values for EBITDA so that readers can better understand the underlying operating performance of the business, excluding the effect of non-cash costs such as depreciation, amortization, and impairments.

The non-GAAP numbers are not measures of financial performance under U.S. GAAP, and should not be considered in isolation or as an alternative to other measures determined in accordance with GAAP. These non-GAAP measures may differ from non-GAAP measures used by other companies, and therefore their comparability may be limited.
Appendix
# Recurrent Energy: Pipeline Breakdown and Definitions

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Plants in Operation</strong></td>
<td>Projects in operation and connected to the local grid, generating electricity revenues</td>
</tr>
<tr>
<td><strong>Plants in Construction</strong></td>
<td>Projects in construction that have not yet reached commercial operation</td>
</tr>
</tbody>
</table>
| **Backlog**            | - Late-stage projects that have passed the Risk Cliff Date and are expected to be built in the next 1-4 years  
                          - Risk Cliff Date is the date on which the project passes the last high-risk development milestone (varies by country)  
                          - Most backlog projects will have received required environmental and regulatory approvals and entered into interconnection agreements. Significant majority of projects in backlog have contracted revenues |
| **Advanced Pipeline**  | Mid-stage projects that have secured or have more than 90% certainty of securing an interconnection agreement                                 |
| **Early-stage Pipeline** | Early-stage projects controlled by Recurrent Energy that are in the process of securing interconnection.  
                          - The Company may exit from earlier stage projects that do not show acceptable risk/return/cash flow profile |
Recurrent Energy: Overview of Project Development Process

**Development**
- Origination, site selection, M&A (greenfield and brownfield opportunities)
- Environmental studies
- System design
- Financial modelling
- Secure land and interconnection
- PPA negotiation/auction participation
- Energy storage integration

**Notice to Proceed (NTP)**

Project exit at NTP:
- Smaller revenue, higher gross margin %
- Lower capital needs

**Commercial Operation Date (COD)**

Project exit at COD:
- Larger revenue, lower gross margin %
- Higher capital needs

**Execution**
- Financing and structuring of debt and equity
- EPC management:
  - Engineering
  - Procurement: Canadian Solar PV modules, centralized BOS
  - Construction management
- Testing and commissioning

**Operation+**
- Operations and maintenance (O&M):
  - Maximize performance
  - Technical inspections and repairs
  - Real time remote monitoring
  - Performance reporting
- Asset management
- Infrastructure fund / vehicles in Japan, Brazil, Europe for long term ownership
- Energy trading platform for operating assets

Maximize project valuation, accelerate cash turn, minimize risk exposure, focus on capturing long-term returns of solar and battery energy storage project assets
**Recurrent Energy: Leading Presence in Markets with Strong Fundamentals**

**Focus on Low Risk, High Growth Markets**

- **North America:** Positive legislations, including the Inflation Reduction Act in the U.S., to allow CSIQ to capture greater value from solar and storage assets; future potential to build local investment vehicle
- **Latin America:** Growth through both public auctions and private PPAs. Brazil – over 1.5 GW of projects in backlog, expected to reach COD this year and over the next few years; to feed into the FIP-IE vehicle. Projects under development in Chile, Mexico and Colombia
- **EMEA:** Expect significant growth driven by net zero carbon emissions targets; in Italy, established CSFS Fund 1, a closed-ended alternative investment fund, partnering with patient capital investors to retain ownership of projects over the longer term. Largest developer in Italy in terms of contracted volume.
- **Japan:** Strong fundamentals; transition from feed-in-tariff to auctions market
- **Asia Pacific ex. Japan and China:** Increase presence in markets such as South Korea and explore opportunities in markets such as Malaysia, Thailand and Vietnam

**Most Contracted Projects Secured by Long-term PPAs**

<table>
<thead>
<tr>
<th>Average length of FIT/PPA contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
</tr>
<tr>
<td>Brazil</td>
</tr>
<tr>
<td>Europe</td>
</tr>
<tr>
<td>Japan</td>
</tr>
<tr>
<td>Southeast Asia</td>
</tr>
<tr>
<td>Australia</td>
</tr>
</tbody>
</table>
CSIF, Japan’s Largest Publicly Listed Solar Infrastructure Fund

Canadian Solar Infrastructure Fund (TSE: 9284.T) 15% owned by CSIQ

| Valuation(1) | ¥ 89 bn (~$590 mn) |
| Market capitalization(2) | ¥ 50 bn (~$330 mn) |
| No. of power plants | 31 |
| Capacity | 226 MWp |

Total sponsor portfolio 16 projects, 226 MWp
Operational and under construction 10 projects, 91 MWp
Under late-stage Development (backlog) 6 projects, 135 MWp

Over 15% of portfolio contracted at USD >0.10/kWh FIT

Sponsor portfolio FIT distribution (by MW)

- ¥ 24-32
- ¥ 15-23
- < ¥ 15

(1) Based on the valuations of power plants as of December 31, 2023 as calculated by PricewaterhouseCoopers Sustainability LLC and Japan Real Estate Institute.
(2) As of March 21, 2024.
Thank you

Canadian Solar

CSIQ
Nasdaq Listed