

# Canadian Solar 4Q25 Earnings Call

**March 19, 2026**

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# FY2025 Q4 and Full Year Overview

## Key Financial Metrics

### FY2025 Q4

**\$1.2 billion**

Revenue

**10.2%**

Gross margin

**\$64 million**

Operating loss

**\$86 million**

Net loss to CSIQ

**\$1.66**

Diluted loss per share to CSIQ<sup>(2)</sup>

### Full Year 2025

**\$5.6 billion**

Revenue

**18.3%**

Gross margin

**\$43 million**

Operating income

**\$104 million**

Net loss to CSIQ<sup>(1)</sup>

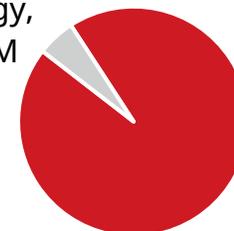
**\$2.50**

Diluted loss per share to CSIQ<sup>(1) (2)</sup>

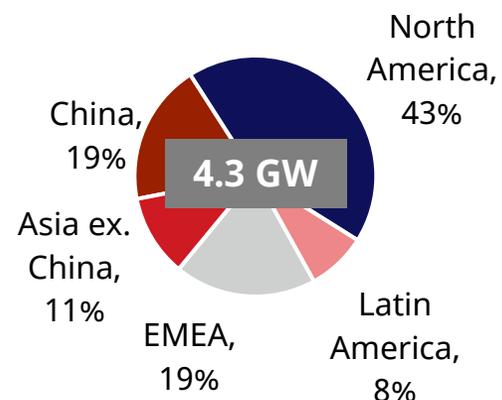
## Revenue and Module Shipment Breakdown

### FY2025 Q4

Recurrent Energy, \$65M

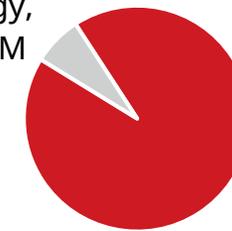


Manufacturing, \$1,152M

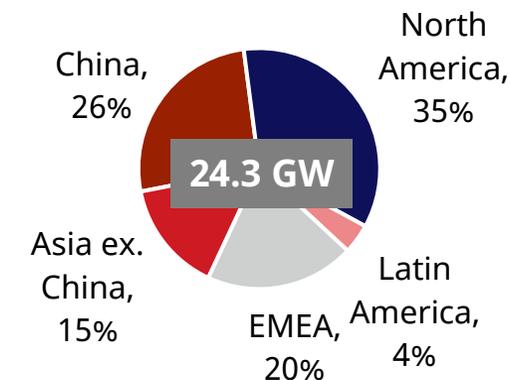


### Full Year 2025

Recurrent Energy, \$394M



Manufacturing, \$5,201M



(1) Including \$91 million and \$1.35 positive HLBV impact to net income to CSIQ and diluted earnings per share to CSIQ, respectively.

(2) Including the dilutive effect of convertible bonds and Recurrent Energy redeemable preferred shares dividends, as applicable.

# Reshoring Manufacturing to North America

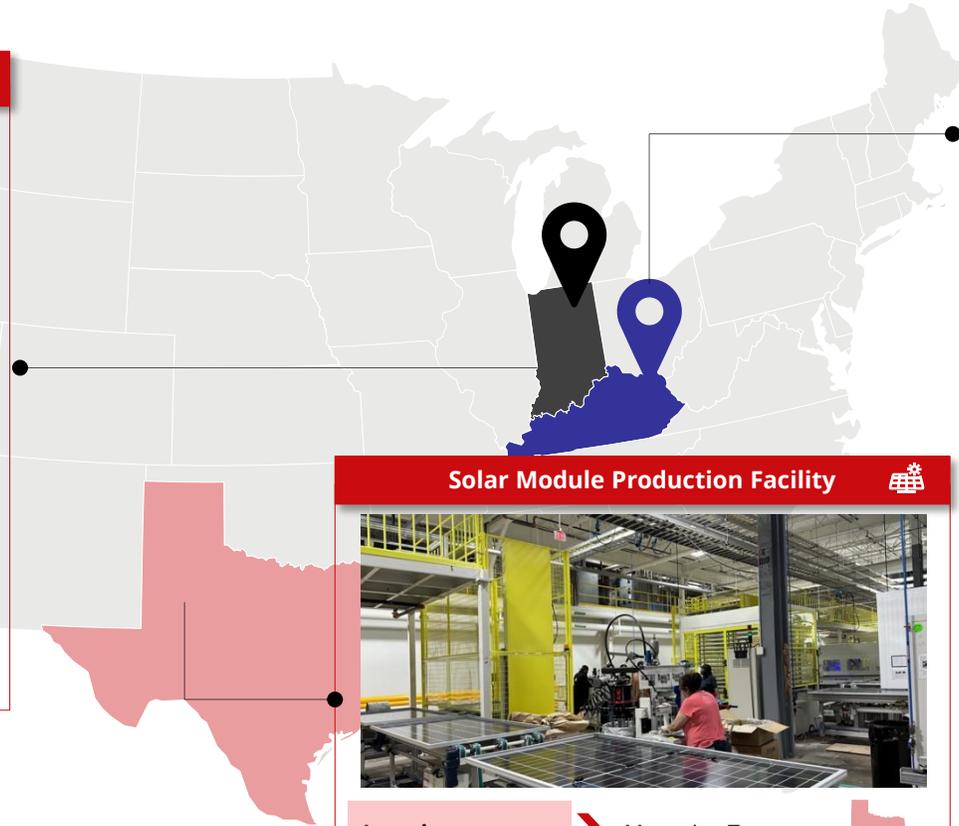


Expanding U.S. manufacturing footprint to strengthen U.S. clean energy supply, securing comprehensive supply chain and reinforcing long-term commitment to the U.S. market

**Solar Cell Production Facility** 



<b>Location</b>	➤ Jeffersonville, Indiana 
<b>Estimated Capacity</b>	➤ 2.1 GWp (phase I) + 4.2 GWp (phase II)
<b>Timeline</b>	➤ Installation and commissioning through 2026



**Solar Module Production Facility** 



<b>Location</b>	➤ Mesquite, Texas 
<b>Estimated Capacity</b>	➤ 10 GWp
<b>Timeline</b>	➤ Expansion to 10 GWp by the second half of 2026

**Battery Cell & BESS Production Facility** 



<b>Location</b>	➤ Shelbyville, Kentucky 
<b>Estimated Capacity</b>	➤ 6 GWh in two phases
<b>Timeline</b>	➤ Under evaluation

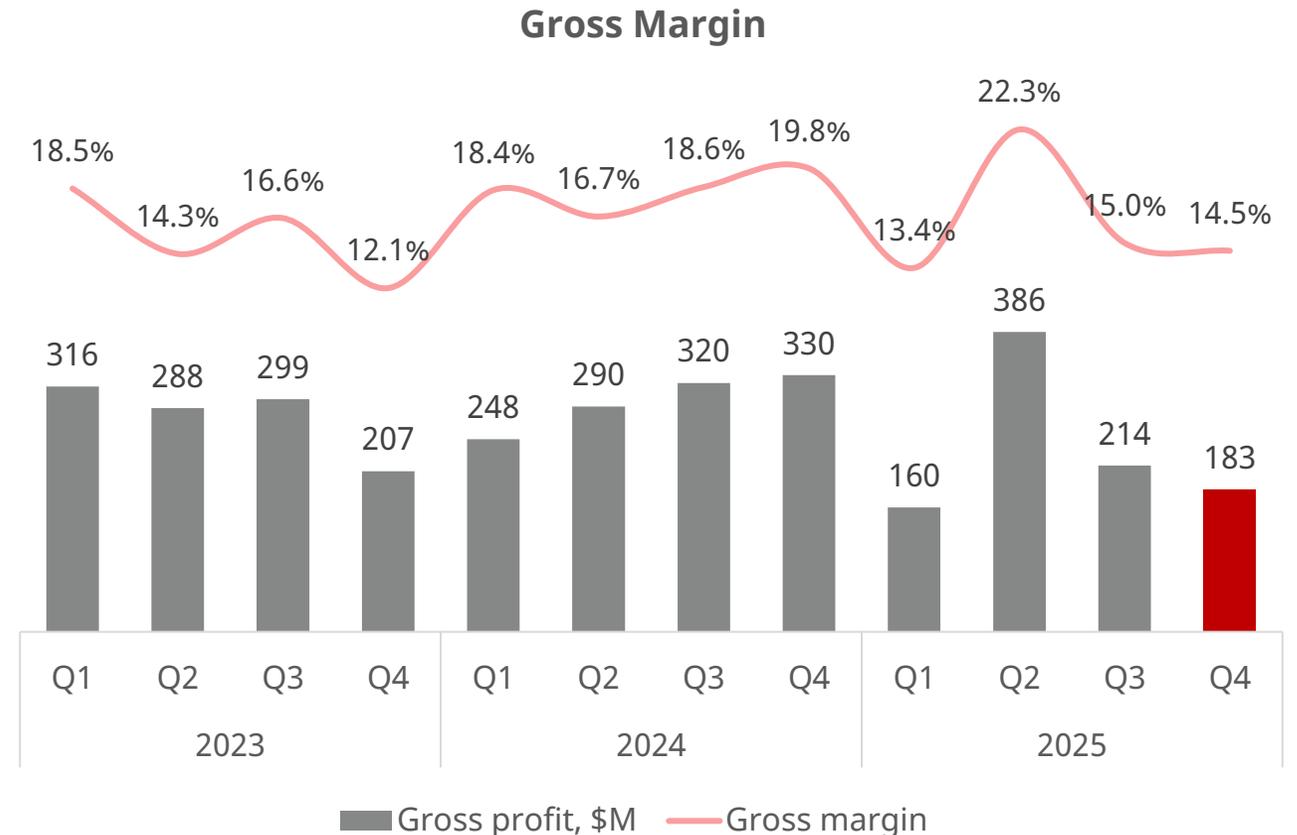
# Manufacturing FY2025 Q4 and Full Year Performance Overview

## Manufacturing FY2025

- Module shipments: 24.3 GW
- Storage shipments: 7.8 GWh
- Revenue: \$5.6 billion
- Gross profit: \$943 million
- Gross margin: 16.8%
- Operating profit: \$199 million

## Manufacturing Q4 2025

- Module shipments: 4.3 GW
- Storage shipments: 2.0 GWh
- Revenue: \$1.3 billion
- Gross profit: \$183 million
- Gross margin: 14.5%
- Operating profit: \$37 million



Excluding the impact of intra-group elimination.

# e-STORAGE Performance Overview

Q4 2025 shipments and revenue<sup>(1)</sup>  
**2 GWh | \$297 million**

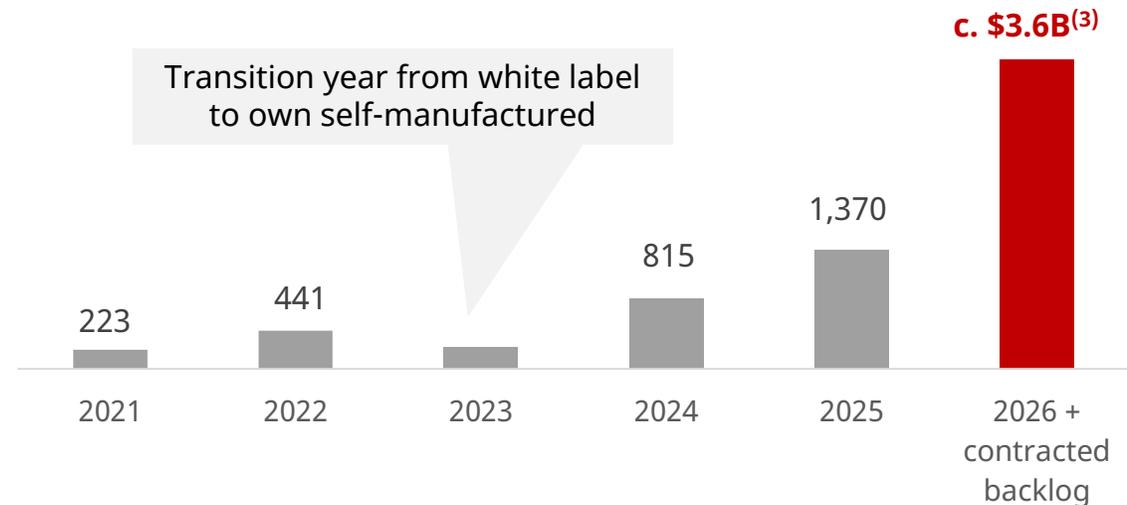
FY2025 shipments and revenue<sup>(1)</sup>  
**7.8 GWh | \$1.4 billion**

Contracted backlog<sup>(3)</sup>  
**\$3.6 billion**

Operating projects contracted under LTSA<sup>(3)</sup>  
**29 GWh**

## Turnkey Utility-Scale Battery Energy Storage Annual Revenue<sup>(2)</sup>

*\$ in millions*



(1) Including the impact of intra-group elimination.

(2) Bar chart is illustrative and not drawn to precise scale.

(3) As of March 13, 2026.

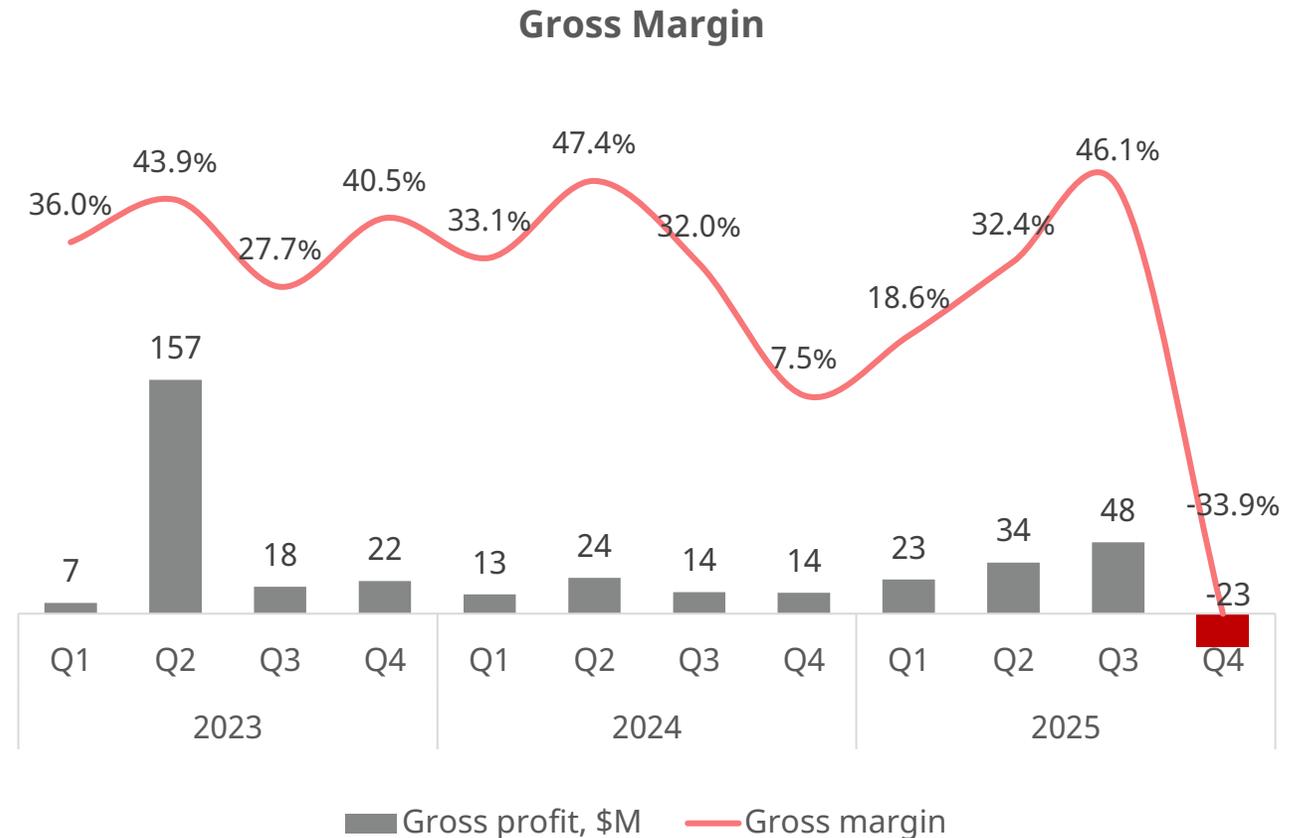
# Recurrent Energy FY2025 Q4 and Full Year Performance Overview

## Recurrent Energy FY2025

- Revenue: \$404 million
- Gross profit: \$83 million
- Gross margin: 20.7%
- Operating loss: \$153 million

## Recurrent Energy Q4 2025

- Revenue: \$67 million
- Gross loss: \$23 million
- Gross loss margin: 33.9%
- Operating loss: \$69 million



Excluding the impact of intra-group elimination.

# Recurrent Energy Global Project Development Pipeline

**Solar Development Project Pipeline – MWp\***

Region	Under Construction	Backlog	Advanced Pipeline	Early-Stage Pipeline	Total
North America	276	556	427	3,923	<b>5,182</b>
EMEA	674	1,687**	1,033	4,995	<b>8,389</b>
Latin America	128**	374	352	6,256	<b>7,110</b>
Asia Pacific	492	616**	546	2,080	<b>3,734</b>
<b>Total</b>	<b>1,570</b>	<b>3,233</b>	<b>2,358</b>	<b>17,254</b>	<b><u>24,415</u></b>

**c.7 GW with interconnection**

**Securing interconnection**

**Battery Energy Storage Development Project Pipeline – MWh\***

Region	Under Construction	Backlog	Advanced Pipeline	Early-Stage Pipeline	Total
North America	600	200	600	21,540	<b>22,940</b>
EMEA	43***	2,590***	3,829	31,955	<b>38,417</b>
Latin America	-	-	1,320	4,645	<b>5,965</b>
Asia Pacific	162	2,640	2,981	10,380	<b>16,163</b>
<b>Total</b>	<b>805</b>	<b>5,430</b>	<b>8,730</b>	<b>68,520</b>	<b><u>83,485</u></b>

**c.15 GWh with interconnection**

**Securing interconnection**

\*All numbers are gross MWp/MWh, as of December 31, 2025.

\*\*Including 63 MWp under construction and 441 MWp in backlog that are owned by or already sold to third parties.

\*\*\*Including 13 MWh under construction and 1,194 MWh in backlog that are owned by third parties.

# Quarterly Income Statement Highlights

<i>\$ in millions except per share data</i>	4Q24	1Q25	2Q25	3Q25	4Q25	qoq	yoy
<b>Net revenues</b>	<b>1,521</b>	<b>1,197</b>	<b>1,694</b>	<b>1,487</b>	<b>1,217</b>	<b>-18%</b>	<b>-20%</b>
-Manufacturing	1,670	1,190	1,732	1,426	1,264	-11%	-24%
-Recurrent Energy	188	125	106	105	67	-36%	-64%
-Elimination	(337)	(118)	(144)	(44)	(114)		
<b>Gross margin</b>	<b>14.3%</b>	<b>11.7%</b>	<b>29.8%</b>	<b>17.2%</b>	<b>10.2%</b>	<b>-700 bp</b>	<b>-410 bp</b>
-Manufacturing margin	19.8%	13.4%	22.3%	15.0%	14.5%	-50 bp	-530 bp
-Recurrent Energy margin	7.5%	18.6%	32.4%	46.1%	(33.9)%		
Selling and distribution expenses	132	91	109	101	81	-20%	-38%
General and admin expenses	220	106	253	117	107	-8%	-51%
R&D expenses	30	24	25	20	22	+8%	-29%
Other operating income	(38)	(26)	(9)	(16)	(21)		
<b>Total operating expenses</b>	<b>344</b>	<b>195</b>	<b>378</b>	<b>222</b>	<b>188</b>	<b>-15%</b>	<b>-45%</b>
<b>Operating income (loss)</b>	<b>(127)</b>	<b>(55)</b>	<b>127</b>	<b>35</b>	<b>(64)</b>		
Net interest expense	(9)	(28)	(35)	(29)	(39)		
Net FX gain or (loss)	(10)	(14)	(13)	(17)	(15)		
Income tax (expense) or benefit	12	23	(34)	(7)	4		
<b>Net income (loss)</b>	<b>(135)</b>	<b>(77)</b>	<b>45</b>	<b>(21)</b>	<b>(131)</b>		
<b>Net income (loss) attributable to Canadian Solar Inc.</b>	<b>34</b>	<b>(34)</b>	<b>7</b>	<b>9</b>	<b>(86)</b>		
<b>Diluted Earnings (loss) per Share</b>	<b>0.48</b>	<b>(0.69)</b>	<b>(0.08)</b>	<b>(0.07)</b>	<b>(1.66)<sup>(1)</sup></b>		

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

(1) Diluted EPS includes the effect of convertible bonds and Recurrent Energy redeemable preferred shares dividends. \$1.66/share is calculated from total loss of \$112M (including Recurrent Energy redeemable preferred shares dividends of \$26M) divided by diluted shares of 67.7 million shares.

# Quarterly Cash Flow and Balance Sheet Highlights

<i>\$ in millions</i>	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Working capital days</b>	<b>45</b>	<b>102</b>	<b>14</b>	<b>38</b>	<b>19</b>
<b>Operating cash inflow (outflow)</b>	<b>66</b>	<b>(264)</b>	<b>189</b>	<b>(112)</b>	<b>(65)</b>
<b>Purchase of property, plant and equipment and intangible assets</b>	<b>(212)</b>	<b>(256)</b>	<b>(173)</b>	<b>(267)</b>	<b>(266)</b>
Cash and equivalents	1,701	1,577	1,856	1,763	1,370
Restricted cash	563	457	408	417	570
Property, plant and equipment, net	3,175	3,220	3,308	3,310	3,376
Solar power and battery energy storage systems, net	1,977	2,189	1,981	2,031	2,065
Project Assets	1,284	1,373	1,719	1,936	2,031
<b>Total assets</b>	<b>13,512</b>	<b>13,896</b>	<b>14,812</b>	<b>15,157</b>	<b>15,172</b>
Short-term borrowings <sup>(1)</sup>	1,873	2,121	2,275	2,428	2,389
Convertible notes – current	229	229	-	-	-
Financing liabilities – current	-	-	-	-	-
Long-term borrowings	2,732	3,023	3,455	3,500	3,621
Green bonds and convertible notes – current and non-current	147	199	438	355	348
Financing liabilities – non-current	77	81	82	98	100
<b>Total debt</b>	<b>5,058</b>	<b>5,653</b>	<b>6,250</b>	<b>6,381</b>	<b>6,458</b>
<b>Net debt<sup>(2)</sup></b>	<b>2,794</b>	<b>3,619</b>	<b>3,986</b>	<b>4,201</b>	<b>4,518</b>

(1) Includes current portion of long-term borrowings on project assets.

(2) Net debt includes cash and equivalent and restricted cash.

## Guidance as of March 19, 2026

	FY2025 Q4 Actual	FY2026 Q1 Guidance
<b>Global Solar Module Shipments (DC)</b>	4.3 GW	2.2 – 2.4 GW
<b>Global Utility Scale Battery Energy Storage Shipments (DC)</b>	2.0 GWh	1.7 – 1.9 GWh
<b>Revenue</b>	\$1.2B	\$900M – \$1.1B
<b>Gross Margin</b>	10.2%	13% – 15%

	FY2026 Guidance
<b>U.S. Solar Module Shipments</b>	6.5 – 7.0 GW
<b>U.S. Utility Scale Battery Energy Storage Shipments</b>	4.5 – 5.5 GWh

- Seasonally softer first quarter due to managed solar module volumes, storage shipments weighted toward the second half, and light project sales by Recurrent
- U.S. solar module manufacturing constrained in the near-term by compliant cell supply, which is expected to improve, as the Company scales its domestic solar cell manufacturing capacity

# Thank You

## Let's Connect

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