CanadianSolar

Investor Presentation

May 2024

CSIQ
Nasdaq Listed

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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)

30 GWh
Battery energy storage capacity(2)

20+
Countries

22,000+
Dedicated workforce

With a Stellar Track Record

>125 GW Cumulative modules delivered globally(3)

>10 GWp & >3 GWh Solar power projects and battery energy storage projects developed, built, and connected globally (3)

18.8%
5-year average gross margin

3.7%
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
UNEF (2024)

Top Brand PV USA
EUPD Research (2024)

(1) By December 31, 2024.
(2) By December 31, 2025.
(3) As of March 31, 2024.

CanadianSolar
MAKE THE DIFFERENCE

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)

62%

80%(2)

CSI Solar
Vertically Integrated Manufacturing

Solar

30.7 GW
FY23 Shipments

>125 GW
Cumulative Shipments(4)

Battery Energy Storage

1.9 GWh(3)
FY23 Shipments

$2.5B
Contracted Backlog(4)

Recurrent Energy
Global Project Development

Solar

>10 GWp
Track Record(4)

26 GWp
Pipeline(4)

Battery Energy Storage

>3 GWh
Track Record(4)

56 GWh
Pipeline(4)

(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 March 31, 2024; cumulative shipment, pipeline, and contracted backlog as of the same date.

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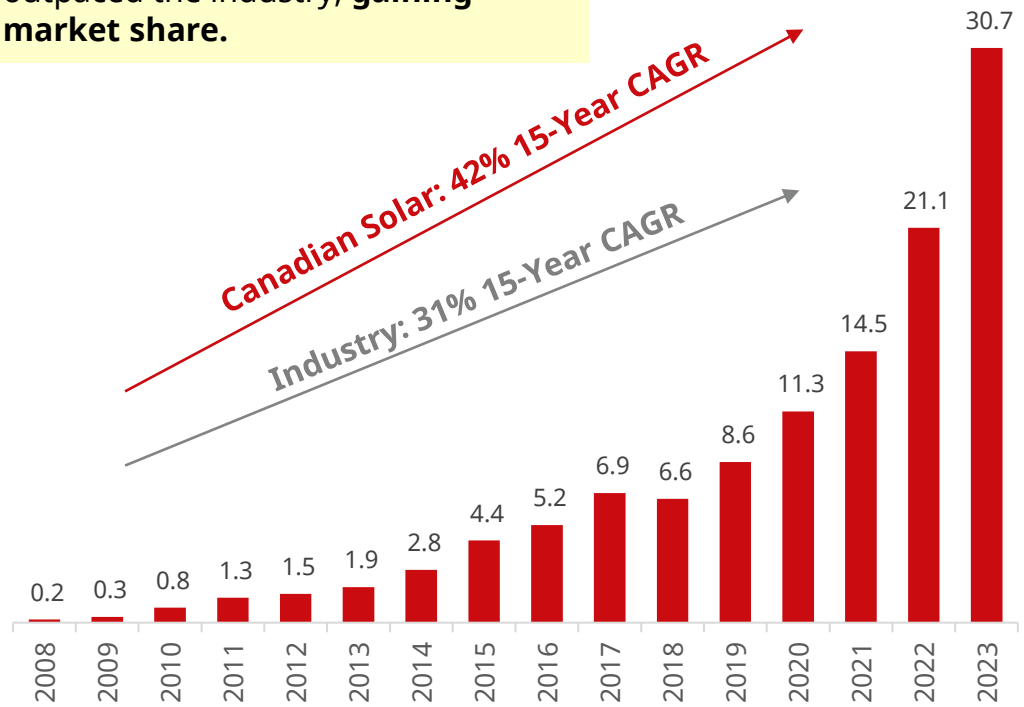
Premium Quality Solar PV Modules: Our Growth Story

Canadian's 20 Years of Double Digit Growth

Historical Solar PV Module Annual Shipments, GW

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

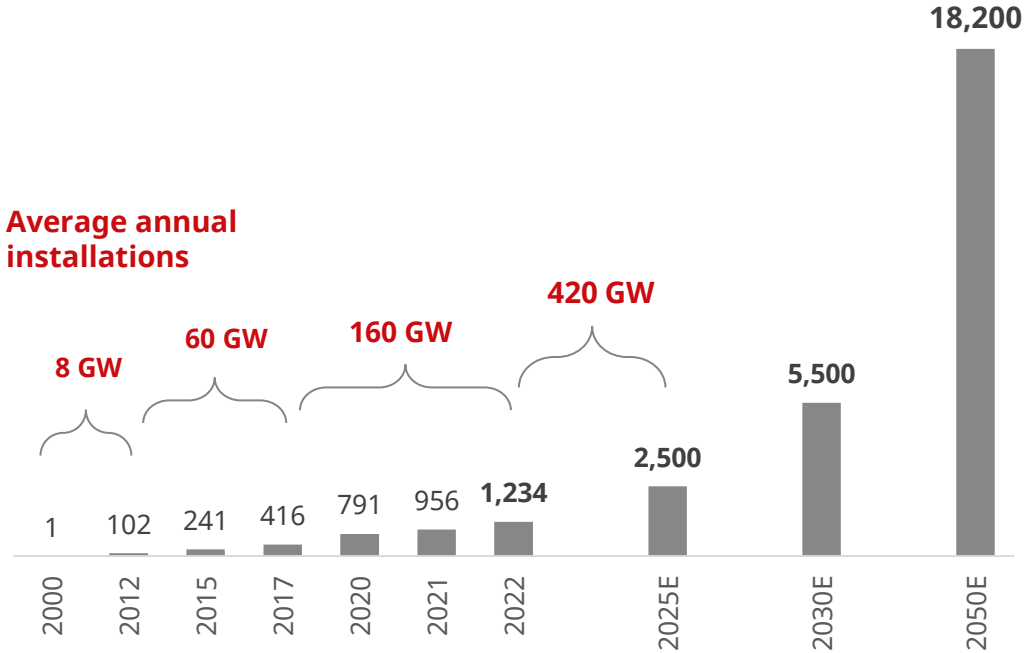


TODAY

18 TW Cumulative Solar Capacity Base by 2050

Global Solar PV Cumulative Installations, GW

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



TOMORROW

Source: BNEF, IRENA World Energy Transitions Outlook 2023.

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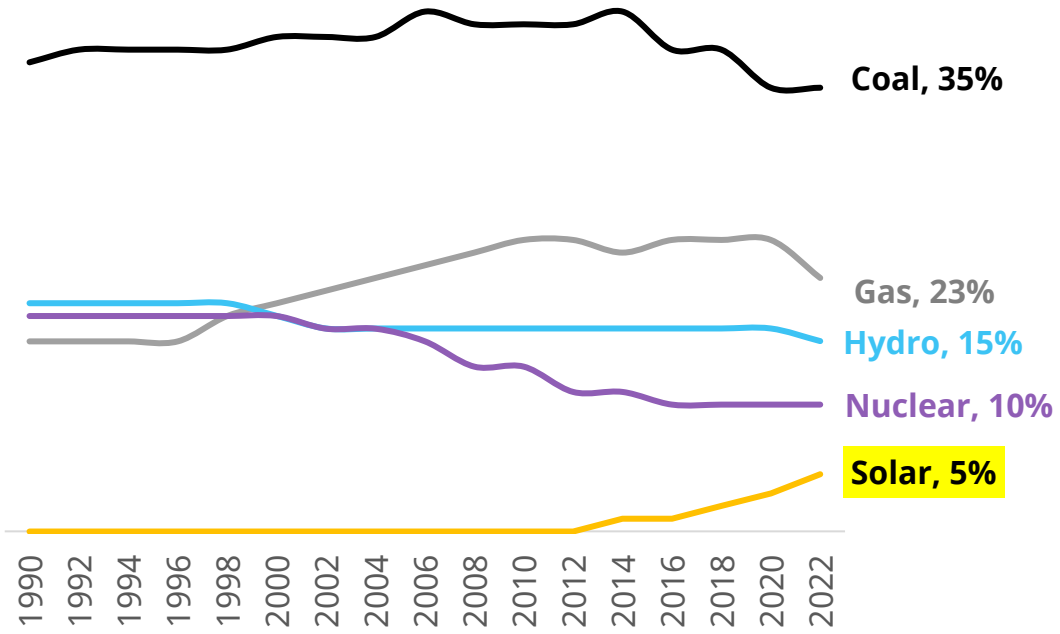
Today, Solar Is a Hugely Underpenetrated yet Cost-effective Source of Energy

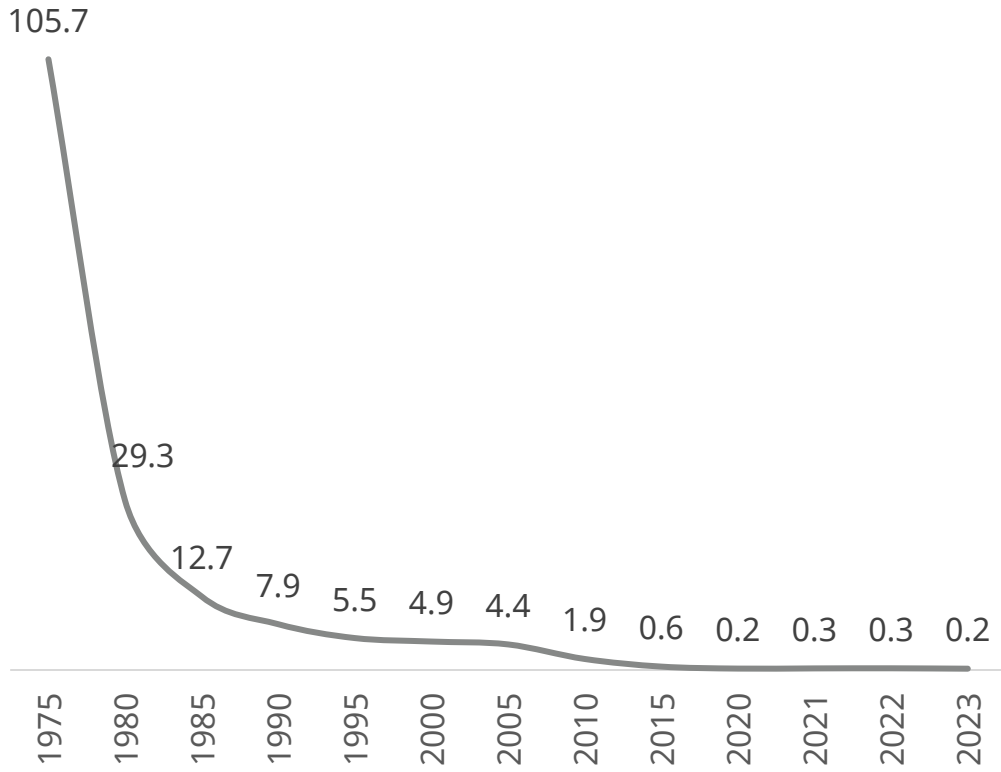
Massive Headroom for Solar

Electricity Generation by Fuel Type



Attractive Returns with Module at Record Low Cost

Solar PV Module Cost, $/W



Source: BP Energy Outlook 2021, International Energy Agency (IEA), BNEF, S&P Global.

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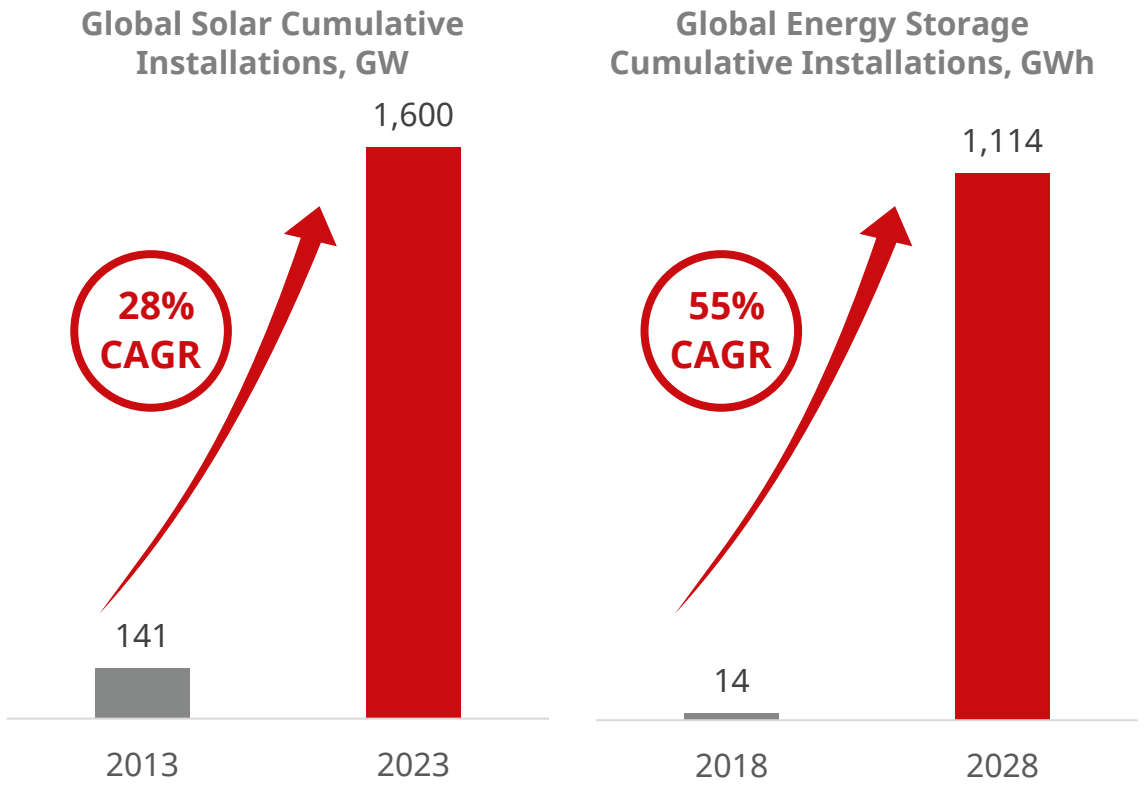
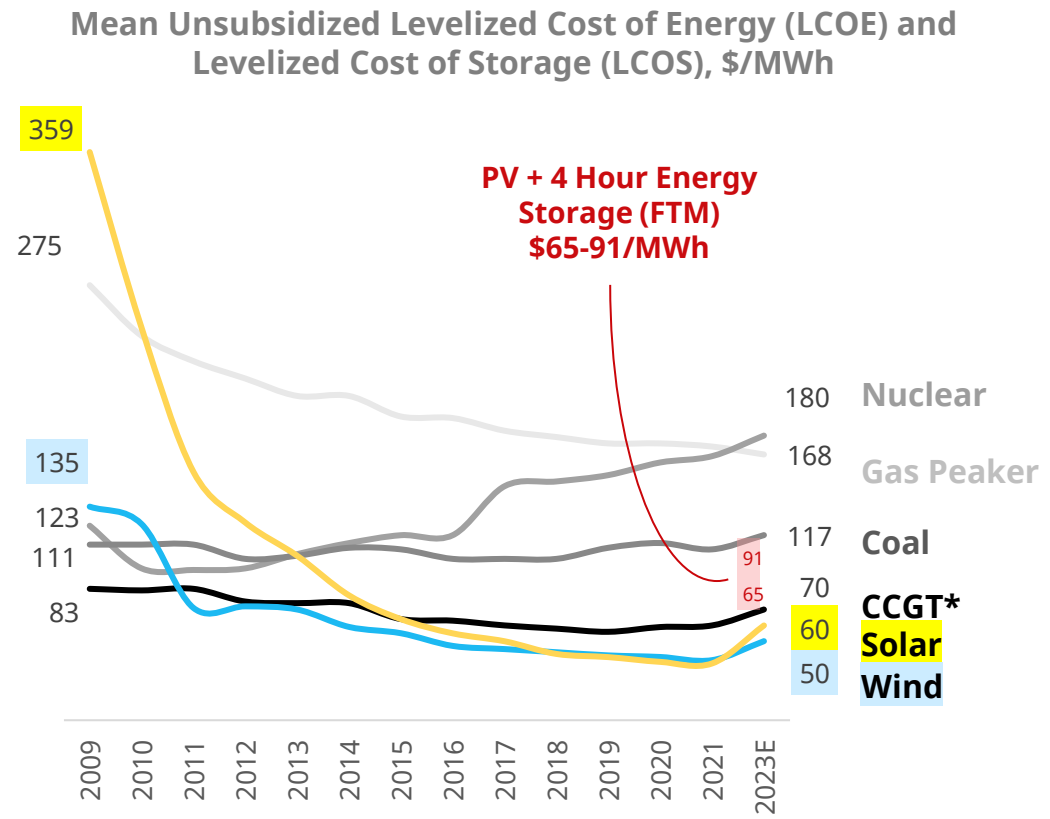
“Solar + Energy Storage” Will Lead the Terawatt Generation

Massive Growth in Both Solar and Energy Storage



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



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.

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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

Latin America

Brazil
São Paulo

Mexico
Mexico City

Colombia
Bogotá

Chile
Santiago

Middle East and Africa

U.A.E.
Dubai

South Africa
Cape Town

Asia Pacific

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

Taiwan, China
Hsinchu

Japan
Tokyo
Osaka

South Korea
Seoul
Gwangju

India
New Delhi

Thailand
Chonburi

Vietnam
Hai Phong

Malaysia
Kuala Lumpur

Singapore
Singapore

Australia
Melbourne
Sydney

Manufacturing operations

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.

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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

2018
- 1st to launch 166mm modules globally
- 1st to launch half-cell modules globally
- Begin to develop energy storage projects

2019
- Acquisition of U.S. energy storage technology company Princeton Power
- North America battery energy storage R&D center established

2021
- 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

2022
- Mass production of SolBank, 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

2023
- 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

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Led by a Global Strategically-minded Management Team

	**Dr. Shawn Qu** Chairman Chief Executive Officer	❖ Founded Canadian Solar in 2001 with NASDAQ IPO in 2006 ❖ Director and Vice President at Photowatt International S.A. ❖ Research Scientist at Ontario Hydro (Ontario Power Generation)
	**Yan Zhuang** President CSI Solar Co., Ltd.	❖ Head of Asia at Hands-on Mobile, Inc. ❖ Asia Pacific Regional Director of Marketing Planning and Consumer Insight at Motorola Inc.
	**Ismael Guerrero** Corporate Vice President CEO of Recurrent Energy	❖ 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
	**Thomas Koerner** Corporate Senior Vice President Global Sales	❖ 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
	**Xinbo Zhu** Senior Vice President Chief Financial Officer	❖ Chief Supply and Risk Officer of Recurrent Energy ❖ Vice President and Finance Controller of Canadian Solar ❖ Finance Director of Vishay Intertechnology
	**Dr. Huifeng Chang** Senior Vice President Chief Strategy Officer	❖ Co-Head of Sales and 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
	**Guangchun Zhang** Senior Vice President CSI Solar Co., Ltd.	❖ Vice President for R&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.
	**Hanbing Zhang** Chief Sustainability Officer CSI Solar Co., Ltd.	❖ 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

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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

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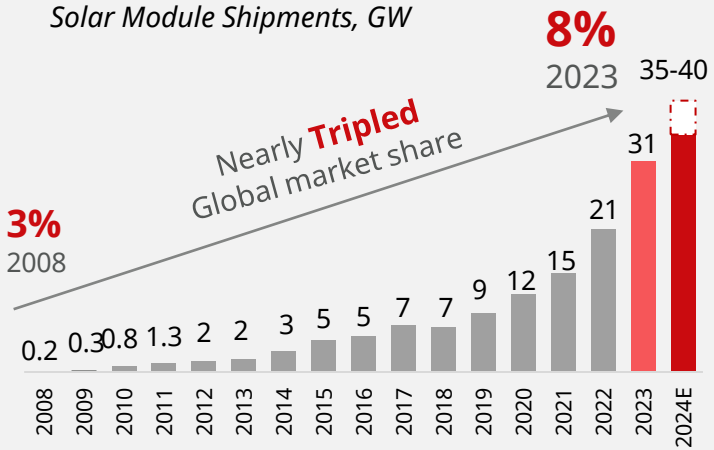
1 CSI Solar Has Been an Industry Trailblazer for Over 20 Years

Industry-leading Execution
Growth + Profitability

Solar Module Shipments, GW

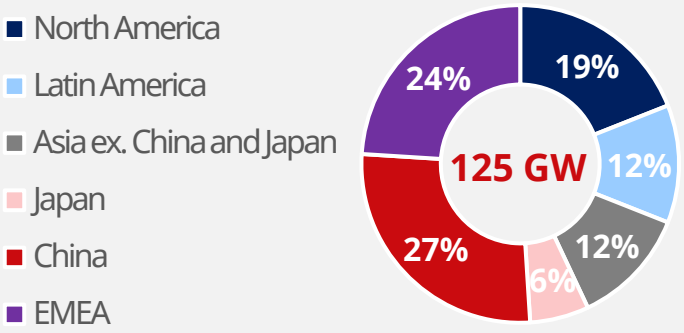


18.8%
5-year average gross margin

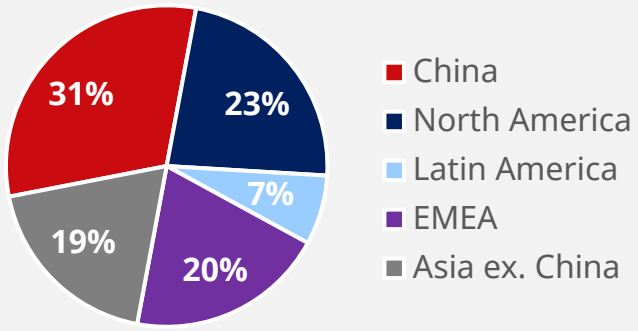
3.7%
5-year average net margin

Global Footprint
Diversified Business

Cumulative Solar Module Shipments



FY2024 Q1 Shipment Breakdown

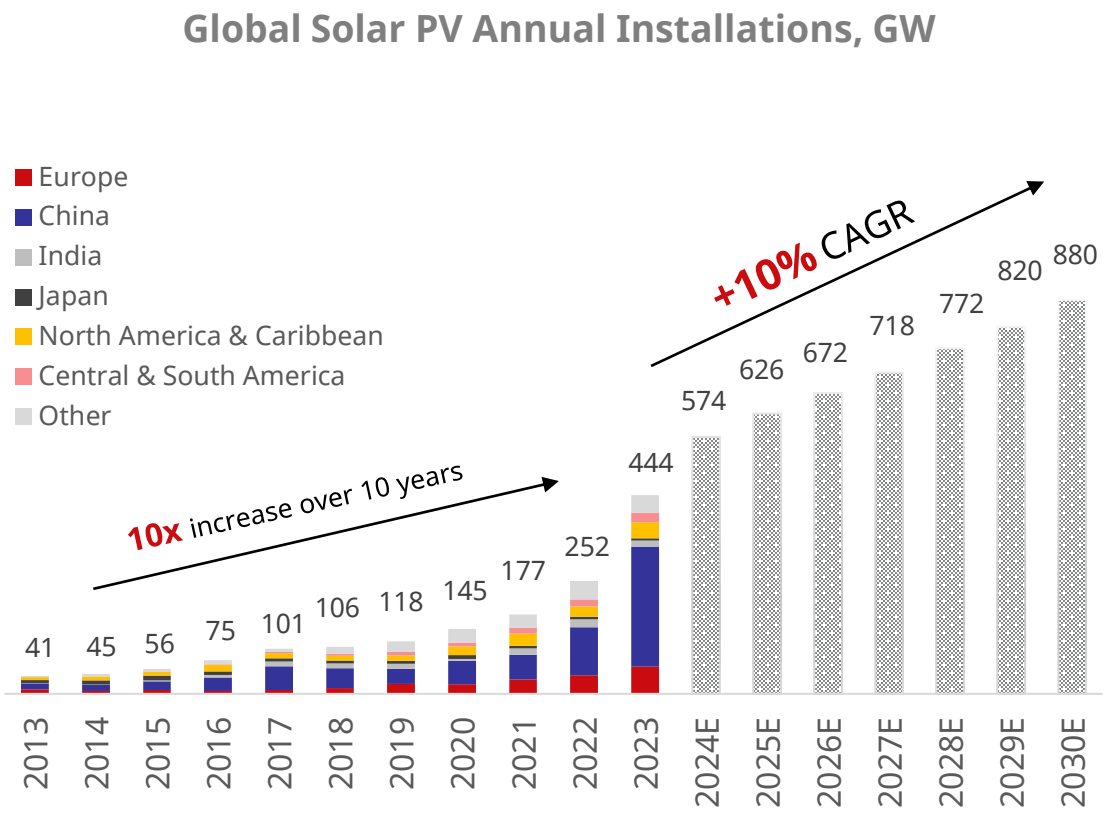


Trusted Brand
Strong Customer Relationships

EDF renewable energy
edp Renewables
TotalEnergies
Avangrid
lightsource bp
bp
voltalia

1 Supported by Strong Industry Fundamentals

Strong Growth Outlook on a Much Larger Market Base



Source: BNEF, IHS Market.

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

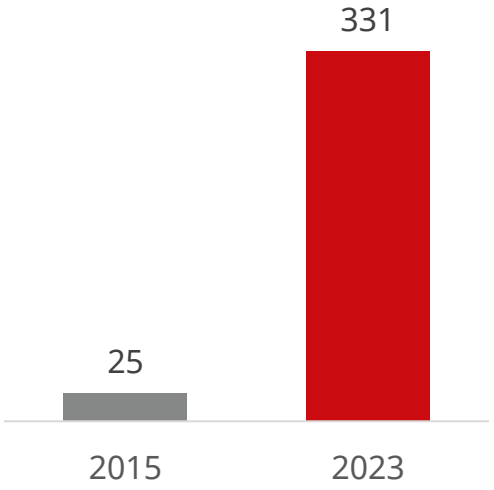
1 Tailwinds Driven by Policy and Corporate Initiatives

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

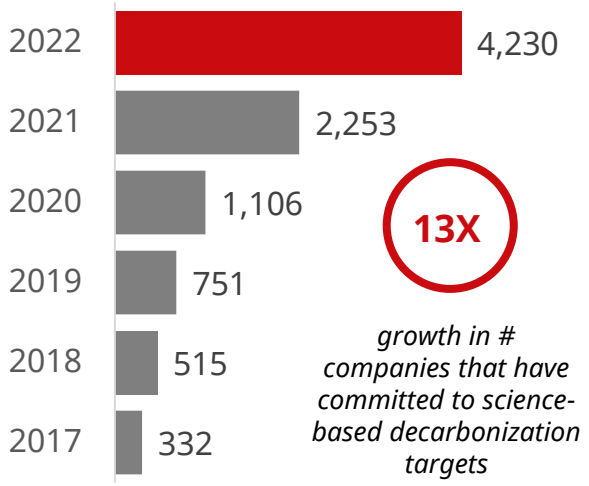
- **U.S.:** Inflation Reduction Act (IRA) commits $369 billion for energy security and climate change mitigation over 10 years; extension of clean energy ITC/PTCs, stand-alone storage incentives, credit transferability etc.
- **REPowerEU:** to reduce reliance on imported gas; 420 GW of additional solar 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%).

Corporations Are Also Demanding More Clean Energy to Decarbonize Their Operations

Fortune 500 companies that have made public climate commitments



Annual cumulative # companies with approved targets and commitments



Key clean energy corporate off-takers

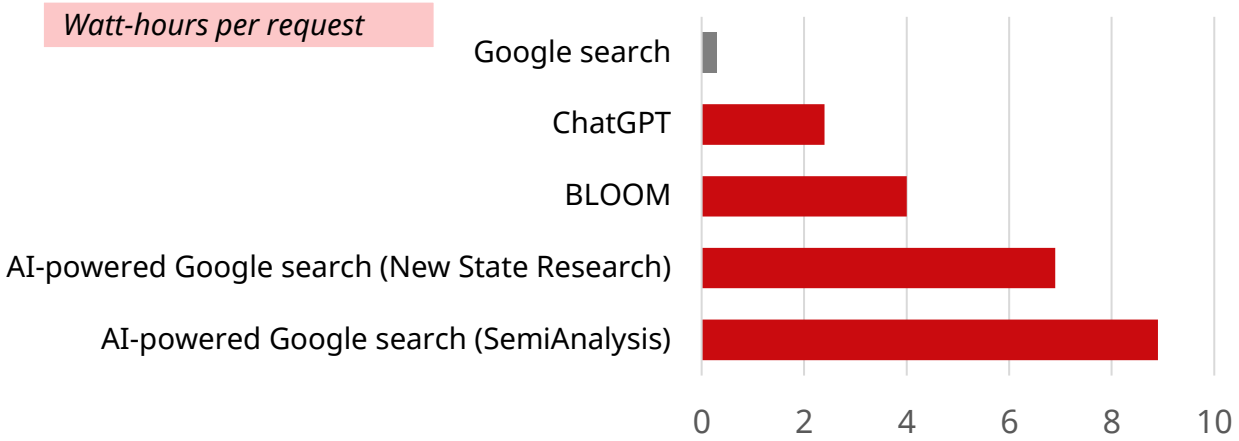
amazon, TotalEnergies, General Mills, Dow, verizon, tsmc, Meta, AngloAmerican, gm

Source: Public announcements, Nathaniel Bullard, Climate Impact Partners, SBTi.

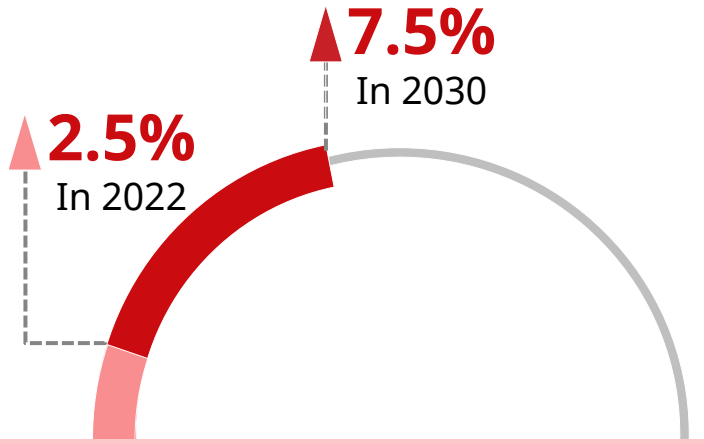
1 Significant Growth in Electricity Demand Over the Next Decades

- 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)

Watt-hours per request



Data center electricity usage in the U.S.



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

AI to drive massive increase in clean energy demand

Source: Nathaniel Bullard, Boston Consulting Group (BCG)..

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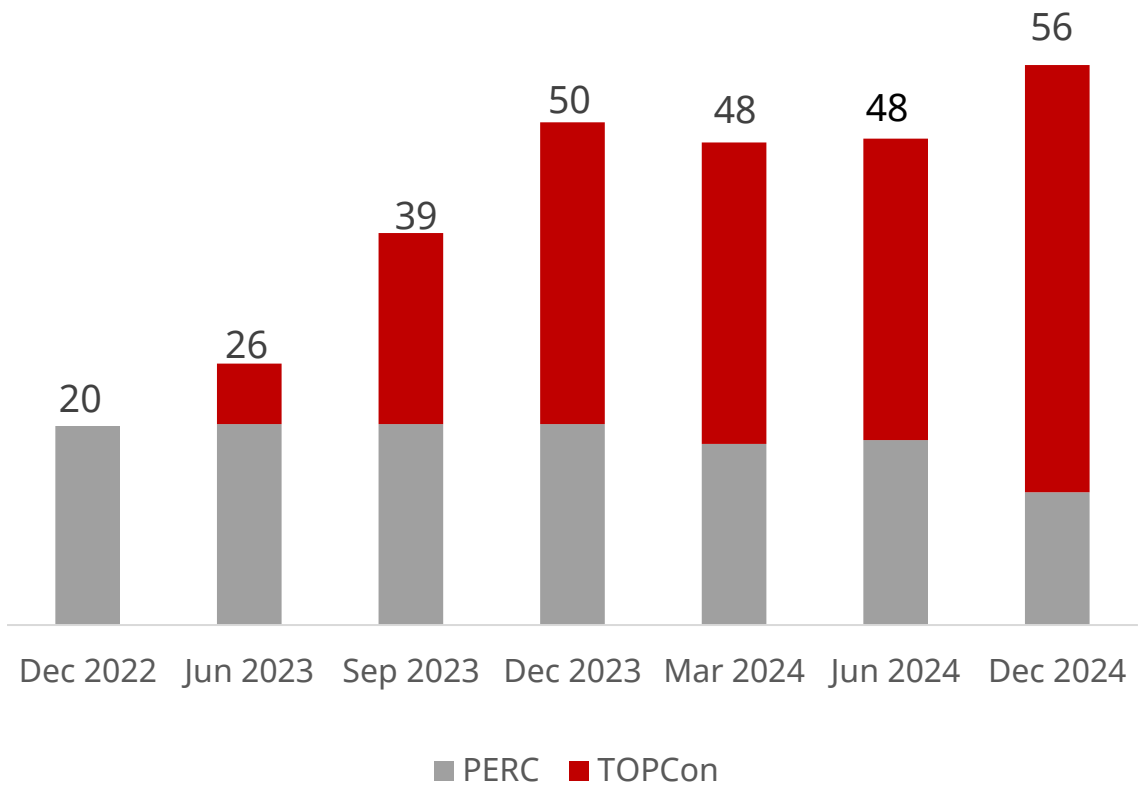
1 N-Type TOPCon to Comprise Nearly 80% of Total Cell Capacity by Year End

Solar Cell Manufacturing Capacity Breakdown, GW



Manufacturing Capacity Expansion Roadmap

Capacity, GW	Country	Mar 2024A	Jun 2024E	Dec 2024E
Ingot	**Total**	**20**	**20**	**50**
Wafer	China	23	23	45
	Thailand	1	5	5
	Total	**24**	**28**	**50**
Cell	China	36	36	44
	Thailand	12	12	12
	U.S.*	-	-	-
	Total	**48**	**48**	**56**
Module	China	45	45	45
	Thailand	11	11	11
	U.S.	2	4	5
	Total	**58**	**60**	**61**

*U.S. cell production expected to commence by the end of 2025.

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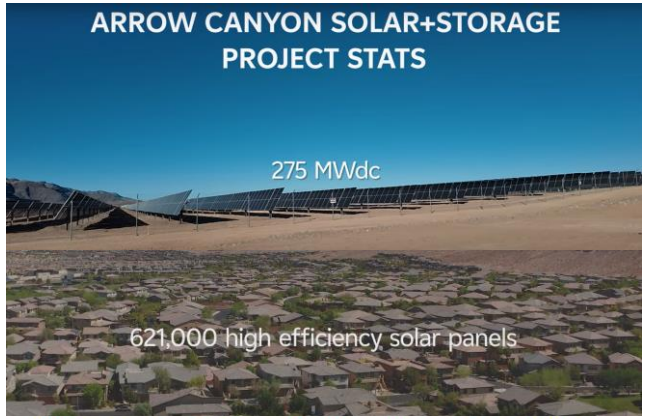
1 Positioned to Excel in the U.S. Market

Long-term Investments

Strong Track Record with a Leading Brand



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

Catherine Boudreau Feb 10, 2024, 6:17 PM GMT+8 Share Save

The Las Vegas Raiders have a 25-year deal to buy renewable power for Allegiant Stadium.

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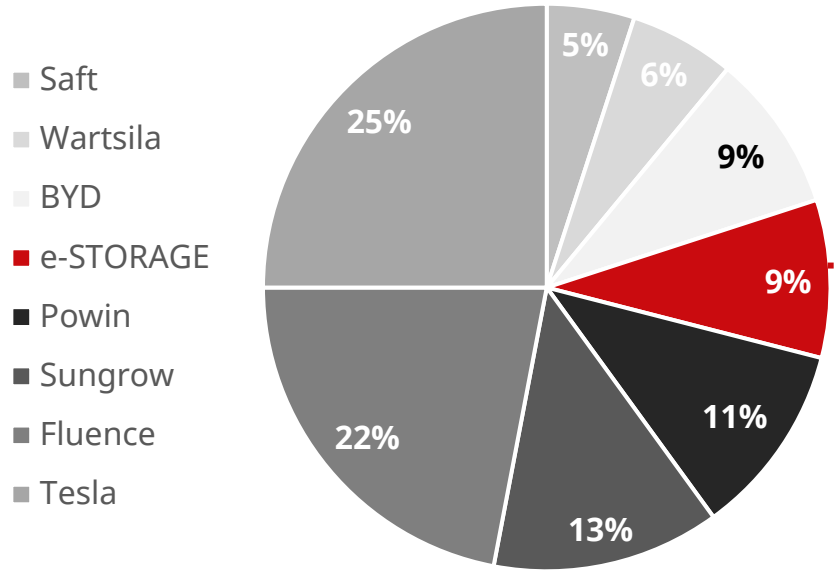
2 E-STORAGE Is Strategically Positioned in a Booming Market

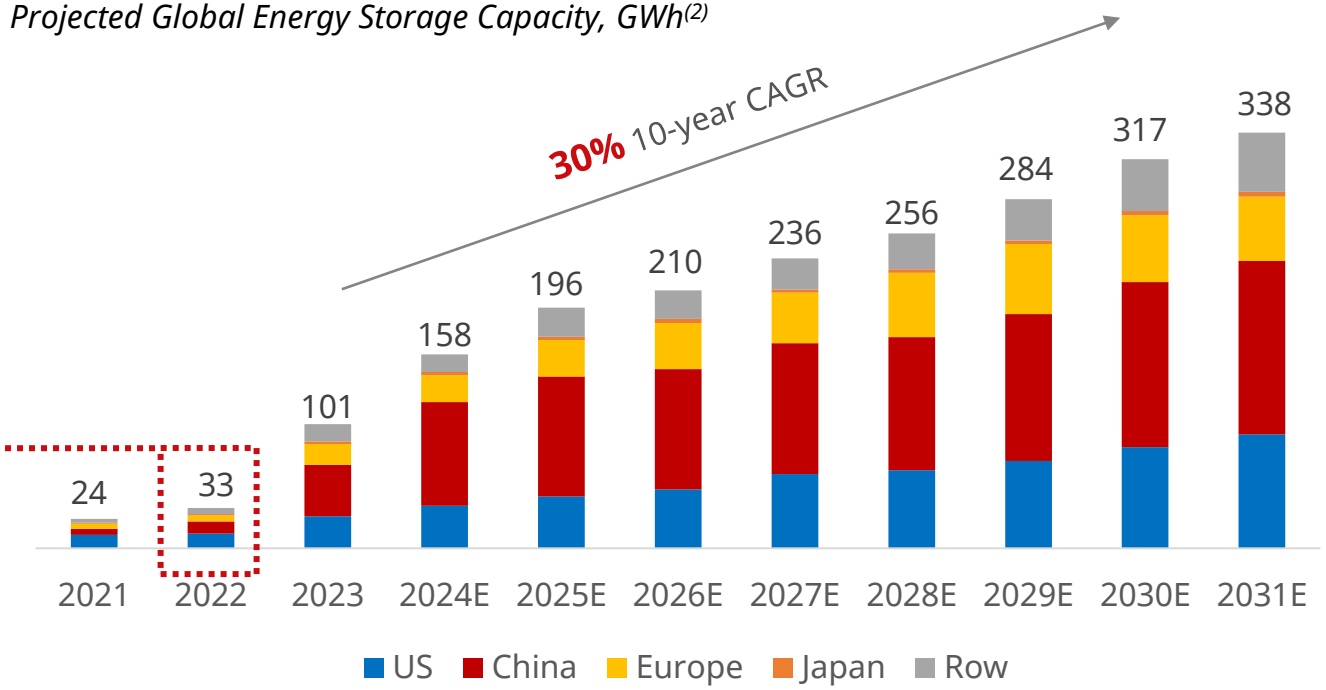
Strength in the United States

2022 North America Market Share[1]



Positions E-STORAGE to Capitalize on Outsized Market Growth

Projected Global Energy Storage Capacity, GWh[2]



Massive global growth: Growing annually at 29%, total global capacity additions is projected to exceed 1 TWh by 2031.
U.S. advantage: The U.S. is set to account one quarter 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.

(1) Source: Wood Mackenzie. Market share by shipment volume. North America volume largely driven by the U.S.
(2) Source: Wood Mackenzie.

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2 Battery Energy Storage Leader Offering a Full Stack Value Proposition

Proven Global Track Record

1. **Deployment at scale:** Close to 5.7 GWh of battery energy storage solutions shipped to global markets
2. **Global footprint:** key markets include the U.S., the U.K., Europe, Canada, Latin America, Australia, India, and China
3. **Advanced manufacturing:** operating two fully automated, state-of-the-art, and industry-leading manufacturing facilities with an annual capacity of 20 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:** $2.5B backlog as of March 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

(1) As of March 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.

2 Robust Performance and Compelling Growth Trajectory

FY24Q1 Financial Performance

$174M
FY24Q1 Order Intake

$251M
FY24Q1 Revenue Recognized

$2.5B
Contracted Backlog(1)

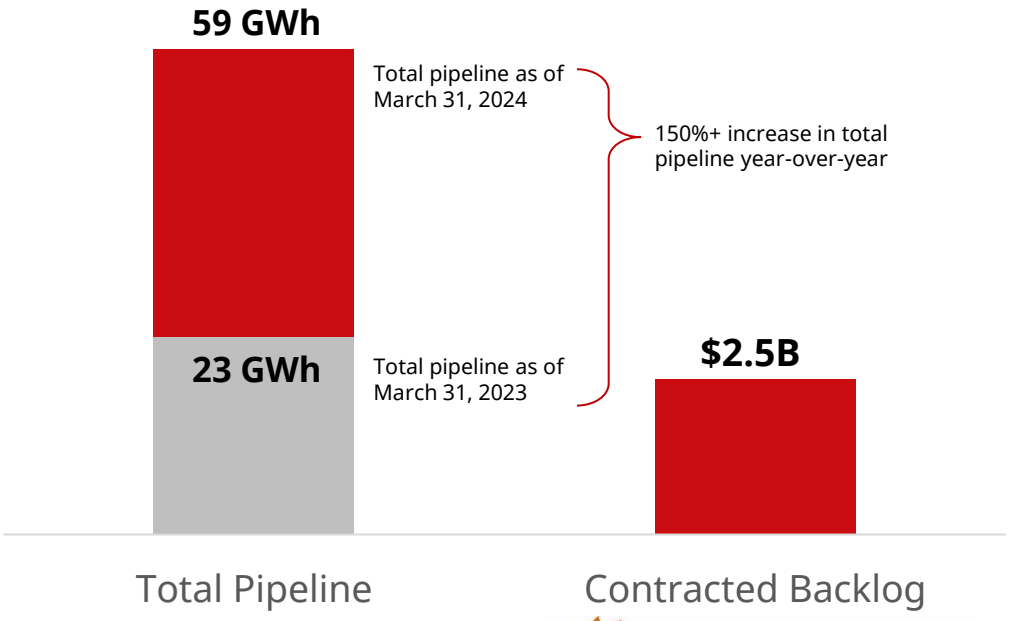
3.0 GWh
Long-Term Services AUM(1)

$29.6M
Annual Recurring Revenue (1)

(1) As of March 31, 2024.

Near to Mid-term Targets

FY24 Shipments	6.0 - 6.5 GWh
FY25 Year-end Manufacturing Capacity	30 GWh
Mid-term Market Share Target	10%+
Mid-term Gross Margin Target	Mid-teens



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3 Recurrent Energy: Leading Global Project Developer and Owner

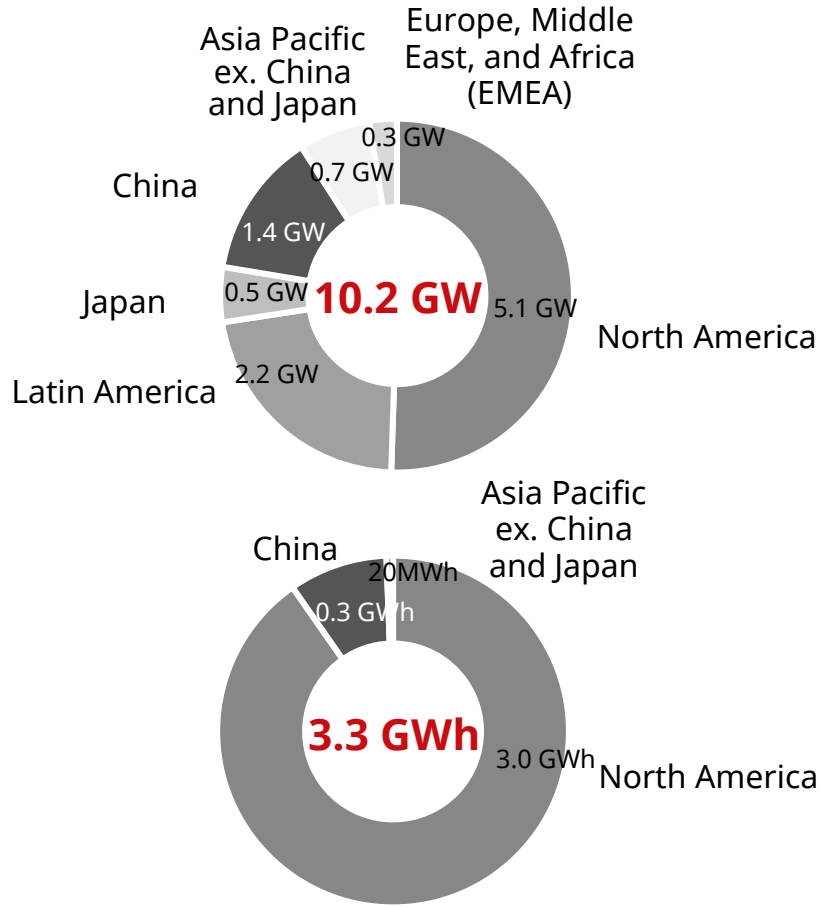
14+ Years of Global Project Development Experience

- **Vertically integrated expertise** across greenfield origination, development, financing, execution, operations and maintenance, and asset management
- Delivered **10.2 GWp** of solar power and **3.3 GWh** of battery energy storage projects globally(1)
- **26 GW** of total solar project pipeline (2) of which **11 GW** have interconnections
- **56 GWh** of total battery storage pipeline (2) of which **15 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

Stellar Track Record(1)



(1) Developed, built, and connected as of March 31, 2024.
(2) As of March 31, 2024.

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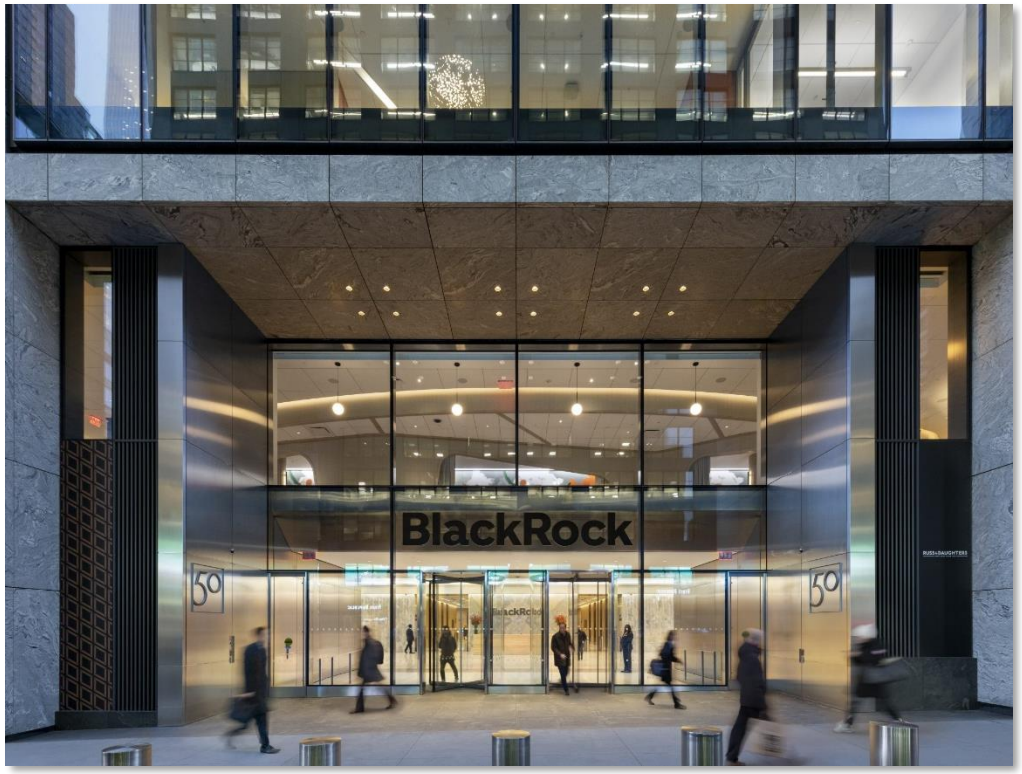
3 $500 Million Investment by BlackRock in Recurrent Energy

"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

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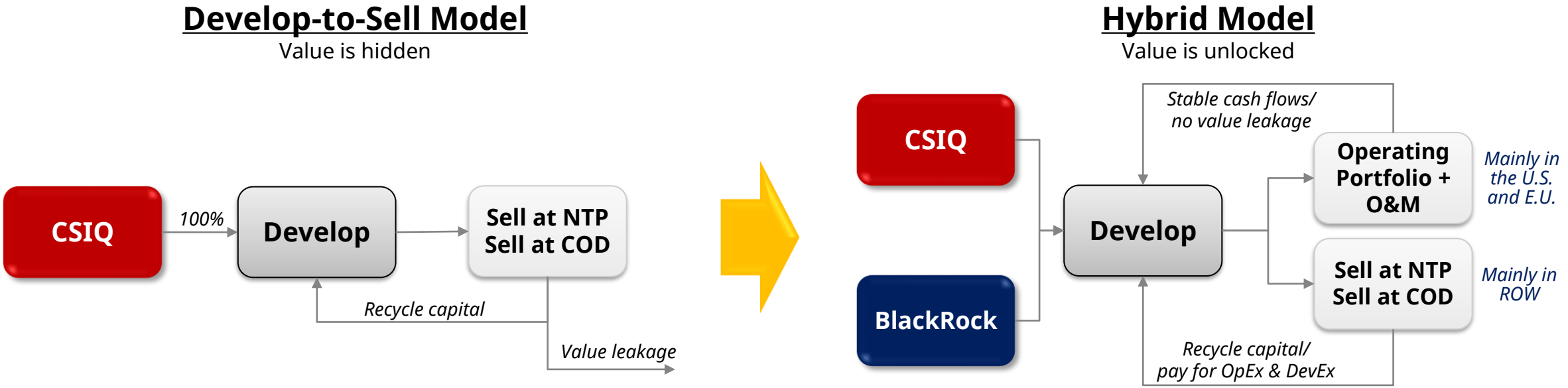
3 How This Investment Will Make Recurrent Energy More Valuable



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, forecasteable 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

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3 Massive Global Solar Power Project Pipeline

TOTAL
26 GWp

Plants in Operation
1.2 GWp

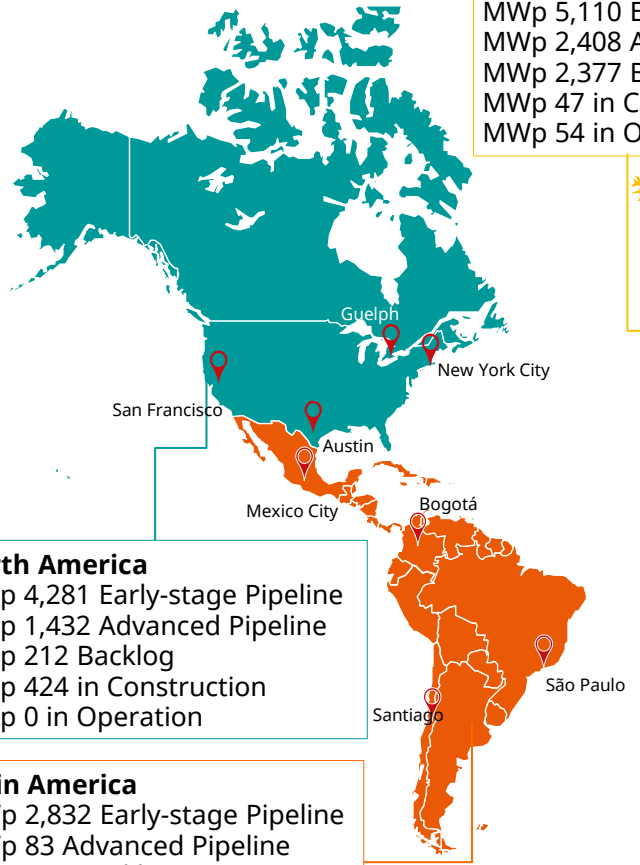
Plants in Construction
1.5 GWp

Backlog
5.0 GWp

Majority contracted

Advanced Pipeline
4.7 GWp

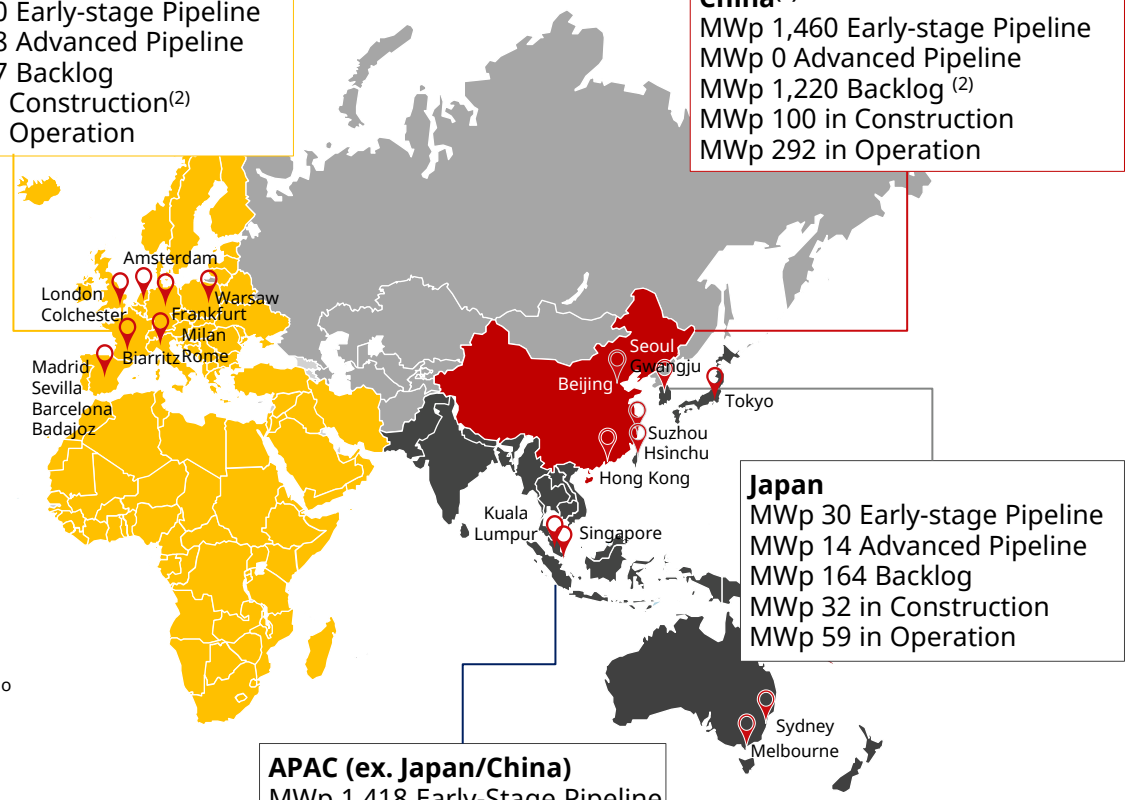
Early-stage Pipeline
15.1 GWp



North America
MWp 4,281 Early-stage Pipeline
MWp 1,432 Advanced Pipeline
MWp 212 Backlog
MWp 424 in Construction
MWp 0 in Operation

Latin America
MWp 2,832 Early-stage Pipeline
MWp 83 Advanced Pipeline
MWp 867 Backlog
MWp 896 in Construction(2)
MWp 836 in Operation

EMEA
MWp 5,110 Early-stage Pipeline
MWp 2,408 Advanced Pipeline
MWp 2,377 Backlog
MWp 47 in Construction(2)
MWp 54 in Operation



China(1)
MWp 1,460 Early-stage Pipeline
MWp 0 Advanced Pipeline
MWp 1,220 Backlog (2)
MWp 100 in Construction
MWp 292 in Operation

Japan
MWp 30 Early-stage Pipeline
MWp 14 Advanced Pipeline
MWp 164 Backlog
MWp 32 in Construction
MWp 59 in Operation

APAC (ex. Japan/China)
MWp 1,418 Early-Stage Pipeline
MWp 718 Advanced Pipeline
MWp 173 Backlog
MWp 0 in Construction
MWp 6 in Operation

Recurrent Energy office locations

Total pipeline as of March 31, 2024. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice.
(1) China portfolio is part of Recurrent Energy reportable segment.
(2) Including 388 MWp in construction and 159 MWp in backlog that are owned by or already sold to third parties.

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3 Massive Global Battery Energy Storage Project Pipeline

TOTAL
56 GWh

Plants in Operation
0.6 GWh

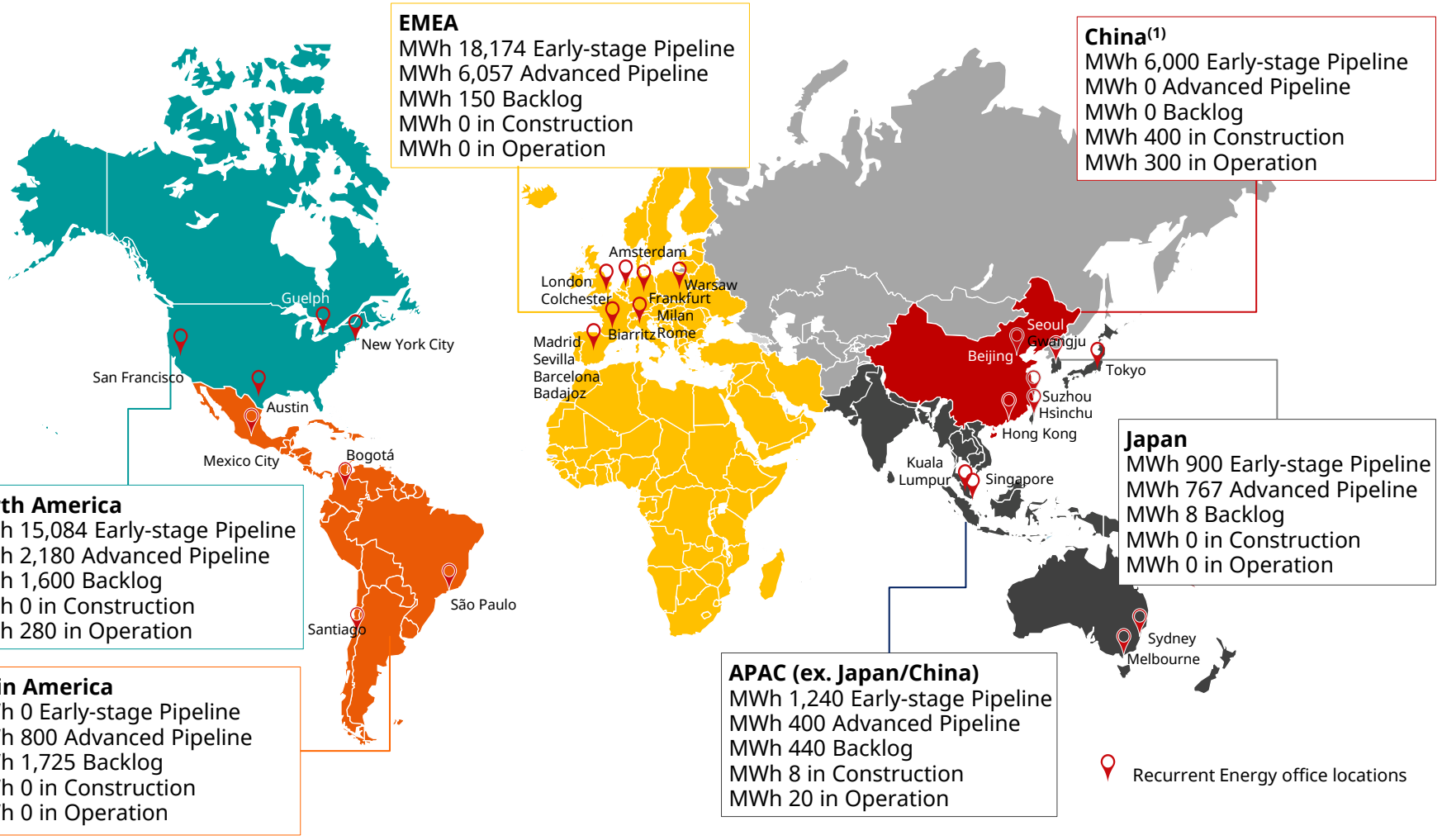
Plants in Construction
0.4 GWh

Backlog
3.9 GWh

Majority contracted

Advanced Pipeline
10.2 GWh

Early-stage Pipeline
41.4 GWh



North America
MWh 15,084 Early-stage Pipeline
MWh 2,180 Advanced Pipeline
MWh 1,600 Backlog
MWh 0 in Construction
MWh 280 in Operation

Latin America
MWh 0 Early-stage Pipeline
MWh 800 Advanced Pipeline
MWh 1,725 Backlog
MWh 0 in Construction
MWh 0 in Operation

EMEA
MWh 18,174 Early-stage Pipeline
MWh 6,057 Advanced Pipeline
MWh 150 Backlog
MWh 0 in Construction
MWh 0 in Operation

China(1)
MWh 6,000 Early-stage Pipeline
MWh 0 Advanced Pipeline
MWh 0 Backlog
MWh 400 in Construction
MWh 300 in Operation

Japan
MWh 900 Early-stage Pipeline
MWh 767 Advanced Pipeline
MWh 8 Backlog
MWh 0 in Construction
MWh 0 in Operation

APAC (ex. Japan/China)
MWh 1,240 Early-stage Pipeline
MWh 400 Advanced Pipeline
MWh 440 Backlog
MWh 8 in Construction
MWh 20 in Operation

Recurrent Energy office locations

Total pipeline as of March 31, 2024. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice.
(1) China portfolio is part of Recurrent Energy reportable segment.

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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

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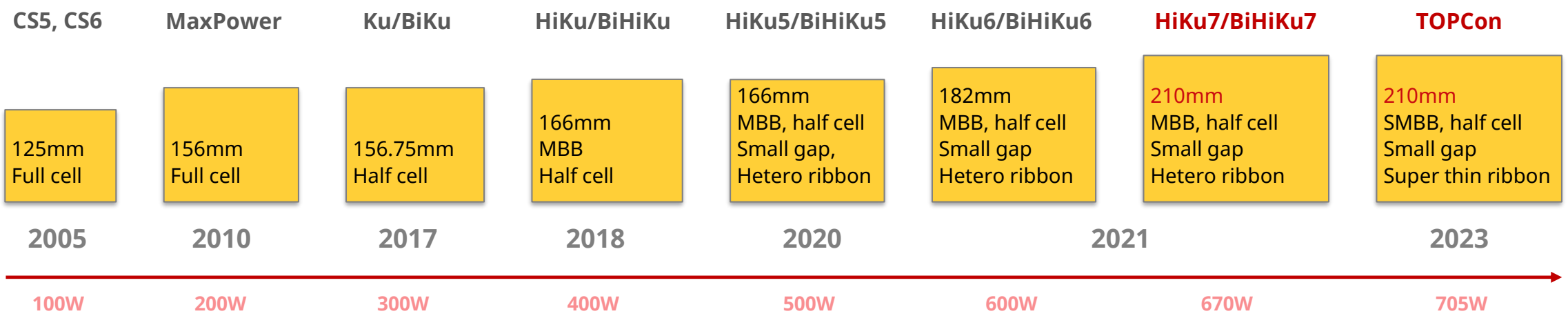
4 Solar PV: Leadership Characterized by Versatility

Leading Innovation	Cutting-edge Technology	Technology Agnostic
• **Ranked #1 by number of valid patents** as of 2021-year end according to China PV Industry Association (CPIA) • As of December 2023, granted a total of **3,477 patents**, maintaining **2,205 valid patents**, including **325 invention patents**	**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)	• **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**



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4 Energy Storage: Solbank 3.0 with Higher Energy Density and Safety

SolBank 3.0

Power: 1.2 - 2.35 MW Capacity: 5 MWh

High Energy Density ~ Optimized Modular Design ~ Advanced Safety Design ~ Installation and Service Efficiency

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

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

Note: Comparisons relative to previous product iteration.

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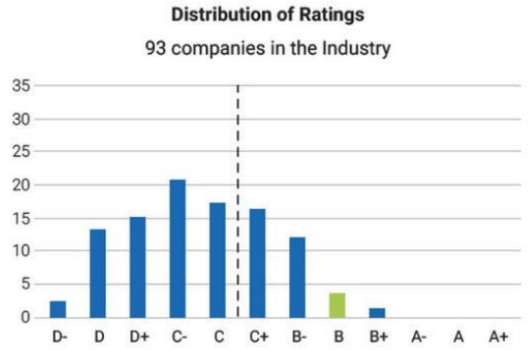
5 ESG Leader in the Crystalline Silicon PV Industry

Prime ESG Rating (ISS ESG)



Corporate ESG Performance
Prime
RATED BY ISS ESG

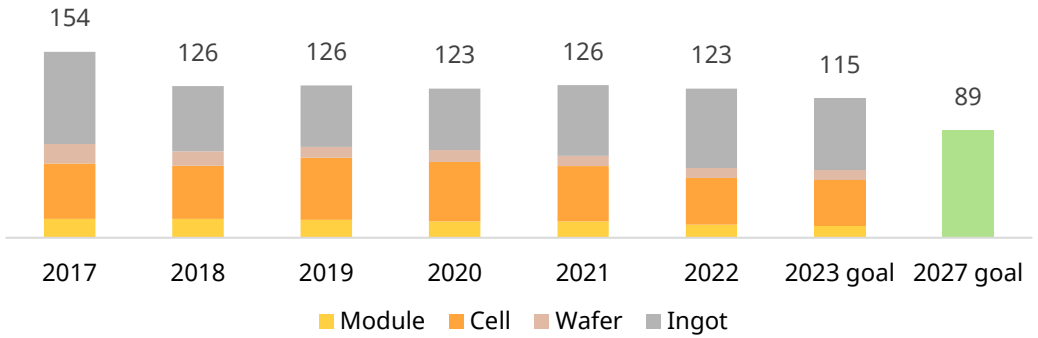
- **Top 5%** in the semiconductors sector
- **#1** among all global crystalline silicon solar manufacturers

Key Environmental Achievements, 2017 - 2022

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

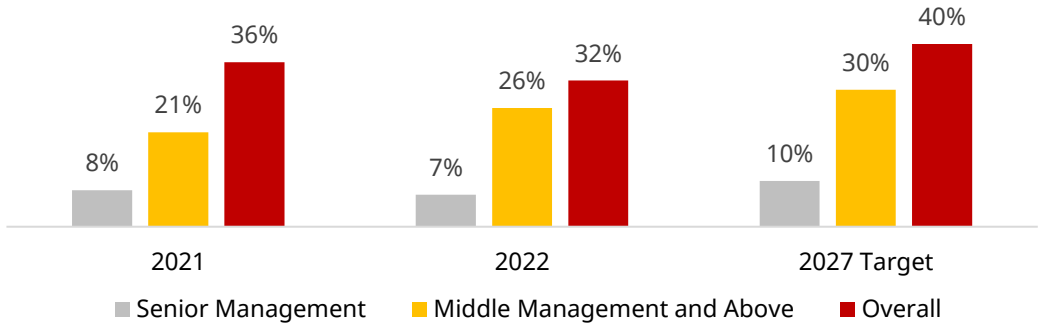
100% Renewable Electricity Before 2030

GHG Emissions Intensity, tCO2eq/MW



Equity, Diversity, and Inclusion

Percentage of Female Employees



Source: Canadian Solar Inc. 2022 ESG Report.

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5 Recognition of Our Industry-leading ESG Standards

Top 3%
Environment*

Top 4%
Sustainable Procurement*

Top 5%
Overall*

Environmental Finance
Sustainable Debt Awards 2024
Winner
Green project bond of the year

Goldman Sachs

Lead Manager

Issuer	Canadian Solar
Size	JPY 18.5 billions ($120 million)
Maturity	September 2026
Use of proceeds	Solar and battery storage
External reviewer	Japan Credit Rating Agency (‘A-’ and ‘Green 1’)

*Among companies rated by EcoVadis within Canadian Solar’s industry.

Compelling Investment Highlights

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Attractive valuation supported by strong fundamentals & balance sheet

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6 Solid Earnings Performance

Total Debt and Cash Breakdown ($ in thousands)

	2Q23	3Q23	4Q23	1Q24
Short-term borrowings	1,899	1,706	1,805	2,180
Financing liabilities – current	42	6	-	-
Finance leases liabilities – current	49	63	88	87
Long-term borrowings	1,013	1,072	1,266	1,588
Convertible bonds and green bonds	260	382	389	380
Financing liabilities – non-current	-	17	28	42
Finance leases liabilities - non-current	37	81	72	61
Total debt	**3,300**	**3,327**	**3,648**	**4,338**
Cash and equivalents	2,011	1,921	1,939	2,077
Restricted cash:	1,239	1,072	1,008	817
Total cash (for EV calculation)	**2,011**	**1,921**	**1,939**	**2,077**
Net debt	**1,289**	**1,406**	**1,709**	**2,261**

EBITDA Calculation

	2Q23	3Q23	4Q23	1Q24	TTM
Total revenue	2,364	1,846	1,702	1,329	7,241
- COGS	-1,923	-1,538	-1,488	-1,076	-6,025
Gross profit	441	308	214	253	1,216
- Operating expenses	-217	-225	-213	-204	-859
Operating profit	**224**	**83**	**1**	**49**	**357**
-/+ Other expenses/income	41	-20	9	-3	27
+ Depreciation & amortization	73	76	90	110	349
EBITDA (non-GAAP)	**338**	**139**	**100**	**156**	**733**
Impairments	21	-	1	-	22
Adjusted EBITDA (non-GAAP)*	**359**	**139**	**101**	**156**	**755**

**EBITDA including impairments*

Market Capitalization $1,143M + **Total Debt $4,338M** − **Total Cash $2,077M** + **Non-Controlling Interests $1,162M** = **Enterprise Value $4,566M** → **EV/EBITDA TTM 6.2x/6.0x***

(1) Prices as of May 14, 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 47.

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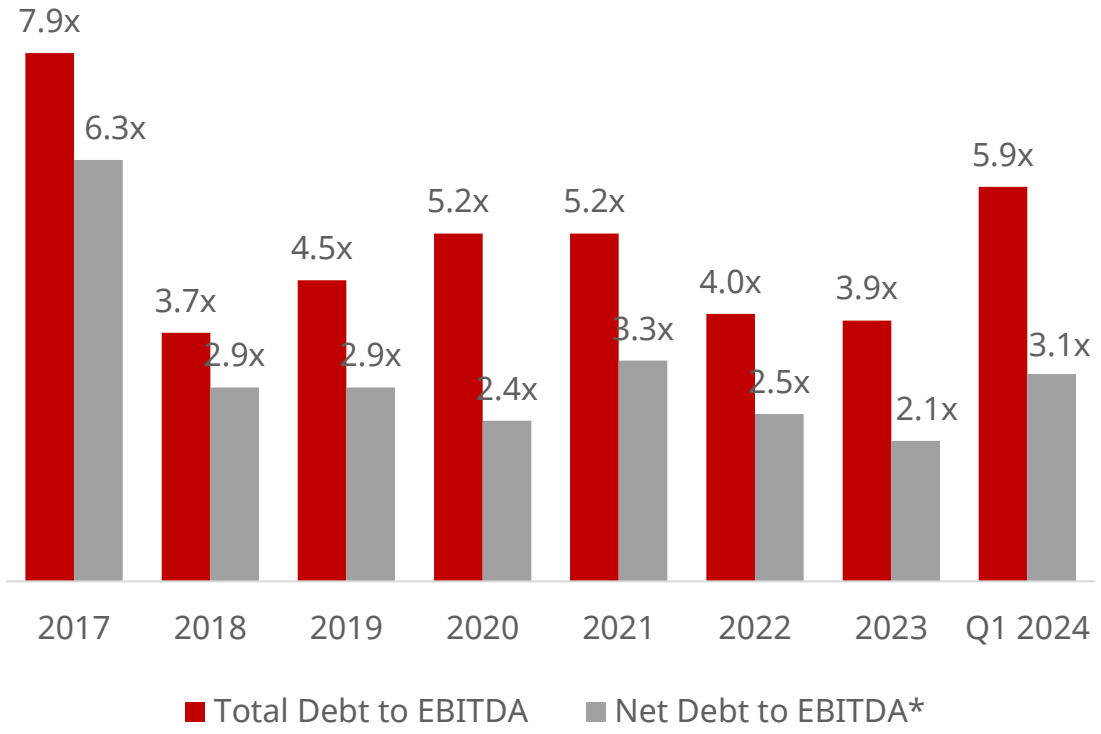
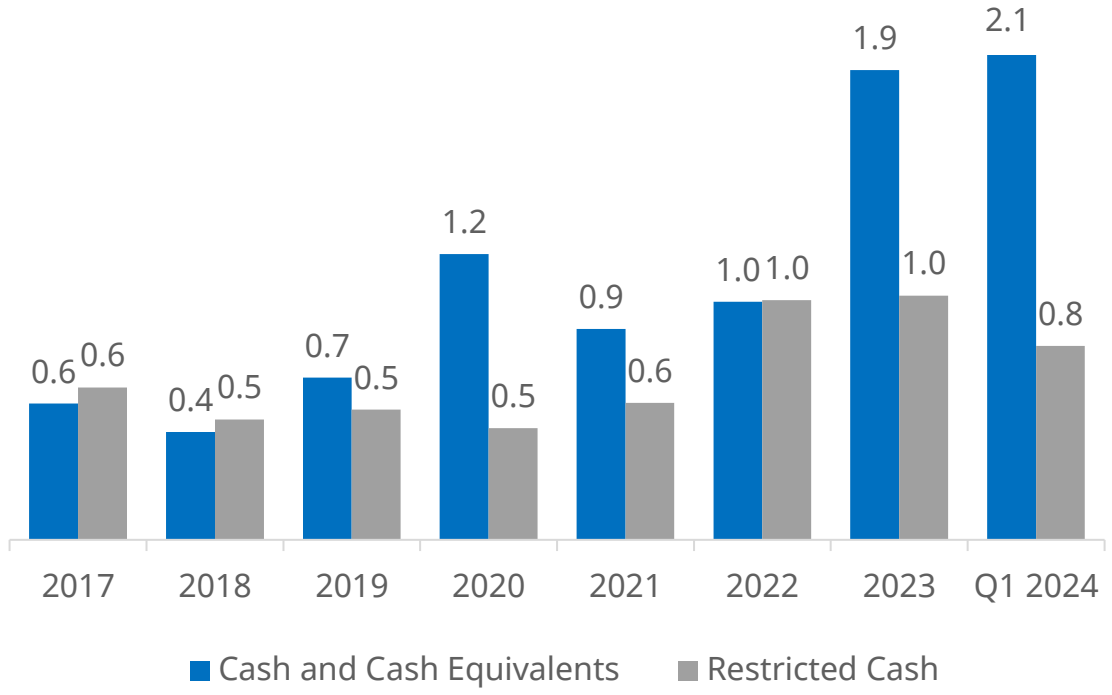
6 Strong Balance Sheet with Low Leverage

Decreasing Leverage: **3.1x** Net Debt to EBITDA



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

$ in Billions



*Note: Net debt calculation nets out unrestricted cash only.

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FY24Q1 Financial Overview

Quarterly Income Statement Highlights

$ in millions except per share data	1Q23	2Q23	3Q23	4Q23	1Q24	qoq	yoy
Net revenues	**1,701**	**2,364**	**1,846**	**1,702**	**1,329**	**-22%**	**-22%**
-CSI Solar	1,709	2,014	1,806	1,701	1,342	-21%	-21%
-Recurrent Energy	20	360	64	54	39	-27%	+97%
-Elimination	(28)	(10)	(24)	(53)	(52)		
Gross margin	***18.7%***	***18.6%***	***16.7%***	***12.5%***	***19.0%***	***+650 bp***	***+30 bp***
-CSI Solar margin	*18.5%*	*14.3%*	*16.6%*	*12.1%*	*18.4%*	+630 *bp*	*-10 bp*
-Recurrent Energy margin	*36.0%*	*43.9%*	*27.7%*	*40.5%*	*33.1%*		
Selling and distribution expenses	88	88	100	94	89	-6%	+0%
General and admin expenses	79	139	114	108	95	-13%	+20%
R&D expenses	17	23	29	32	34	+9%	+98%
Other operating income	(12)	(34)	(18)	(21)	(14)		
Total operating expenses	**172**	**216**	**225**	**213**	**204**	**-4%**	**+18%**
Operating income	**146**	**224**	**83**	**1**	**49**	**+8,405%**	**-66%**
Net interest expense	(12)	(21)	(11)	(18)	(1)		
Net FX gain or (loss)	(13)	34	(17)	0	(4)		
Income tax (expense) or benefit	(29)	(46)	11	5	(10)		
Net income (loss)	**107**	**198**	**62**	**(3)**	**36**	**+1,232%**	**-66%**
Net income (loss) attributable to Canadian Solar Inc.	**84**	**170**	**22**	**(1)**	**12**	**+991%**	**-85%**
Diluted Earnings (loss) per Share	**1.19**	**2.39**	**0.32**	**(0.02)**	**0.19***	**+1,050%**	**-84%**

Note: Elimination effect from inter-segment sales not included in segment margin. Please refer to 6-K for further details.
*Diluted EPS excludes the effect of convertible bonds, as they were anti-dilutive. $0.19/share is calculated from total earnings of $12M divided by diluted shares of 66.6 million shares.

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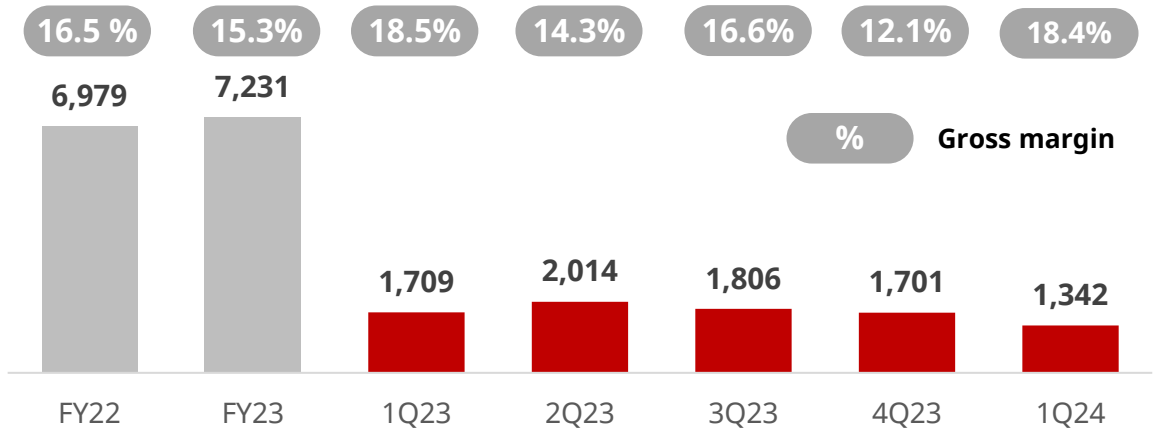
Performance Overview by Division

$ in millions except shipment data[1]		1Q24	yoy	qoq	FY23	yoy
	Total module shipments (GW)	6.3	+4%	-23%	30.7	45%
CSI Solar	Revenues	1,342	-21%	-21%	7,231	4%
	Gross profit	248	-22%	+20%	1,109	-4%
	Income from operations	82	-51%	+104%	456	33%
Recurrent Energy	Revenues	39	+97%	-27%	498	-39%
	Gross profit	13	+81%	-40%	205	27%
	Income (loss) from operations	(20)	-35%	-1,635%	97	20%

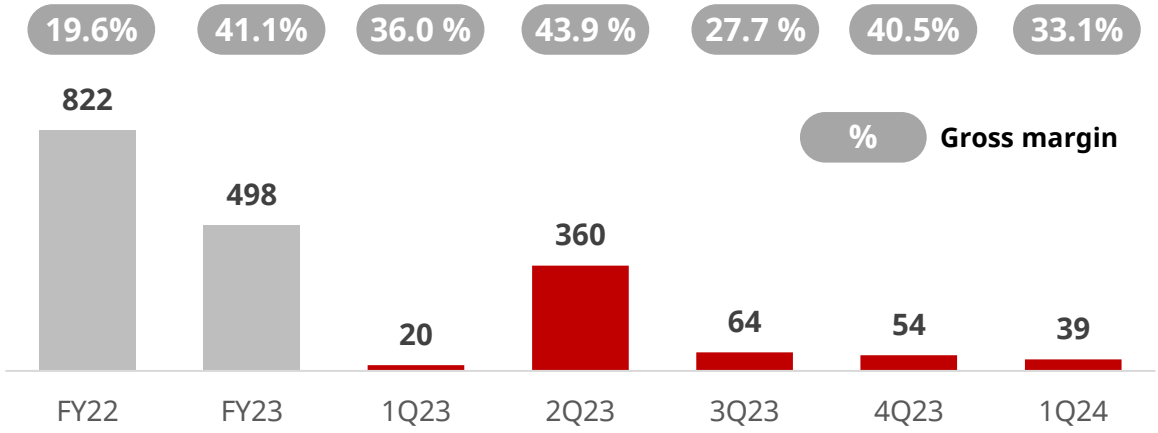
HIGHLIGHTS

- CSI Solar shipped 6.3 GW of solar modules globally with North America accounting for over 20% of the total share. Operating income was $82 million, a 104% qoq increase. Battery energy storage contracted backlog was $2.5 billion as of March 31, 2024.
- Recurrent Energy made swift progress regarding BlackRock's $500 million investment, anticipating to close within the next few months. Recurrent Energy had a total solar power project development pipeline of 26 GW and battery energy storage project development pipeline of 56 GWh as of March 31, 2024.

CSI Solar Revenue, $M[1]



Recurrent Energy Revenue, $M



(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.

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Guidance as of May 9, 2024

	FY2024 Q1 Actual	FY2024 Q2 Guidance	FY2023 Actual	FY2024 Guidance	FY2023-24E yoy Δ%
Solar Module Shipments (DC)	6.3 GW	7.5 – 8.0 GW*	30.7 GW	35 – 40 GW	c. +22%
Utility Scale Battery Energy Storage Shipments (DC)	1.1 GWh	1.4 – 1.6 GWh*	1.9 GWh	6.0 – 6.5 GWh	c. +230%
Revenue	$1.3B	$1.5B – $1.7B	$7.6B	$7.3B - $8.3B	c. +3%
Gross Margin	19.0%	16% – 18%	16.8%	n/a	n/a

- Strategic management of volume in Q2, as market prices remain challenging
- Continued momentum in e-STORAGE performance, with projected revenue and profitability contributions in the second half to surpass those of the first half
- Updated full year shipment and revenue guidance reaffirms commitment to profitable growth, as the Company navigates a challenging macroenvironment

*Including around 100 MW of solar and 800 MWh BESS to the Company's own projects

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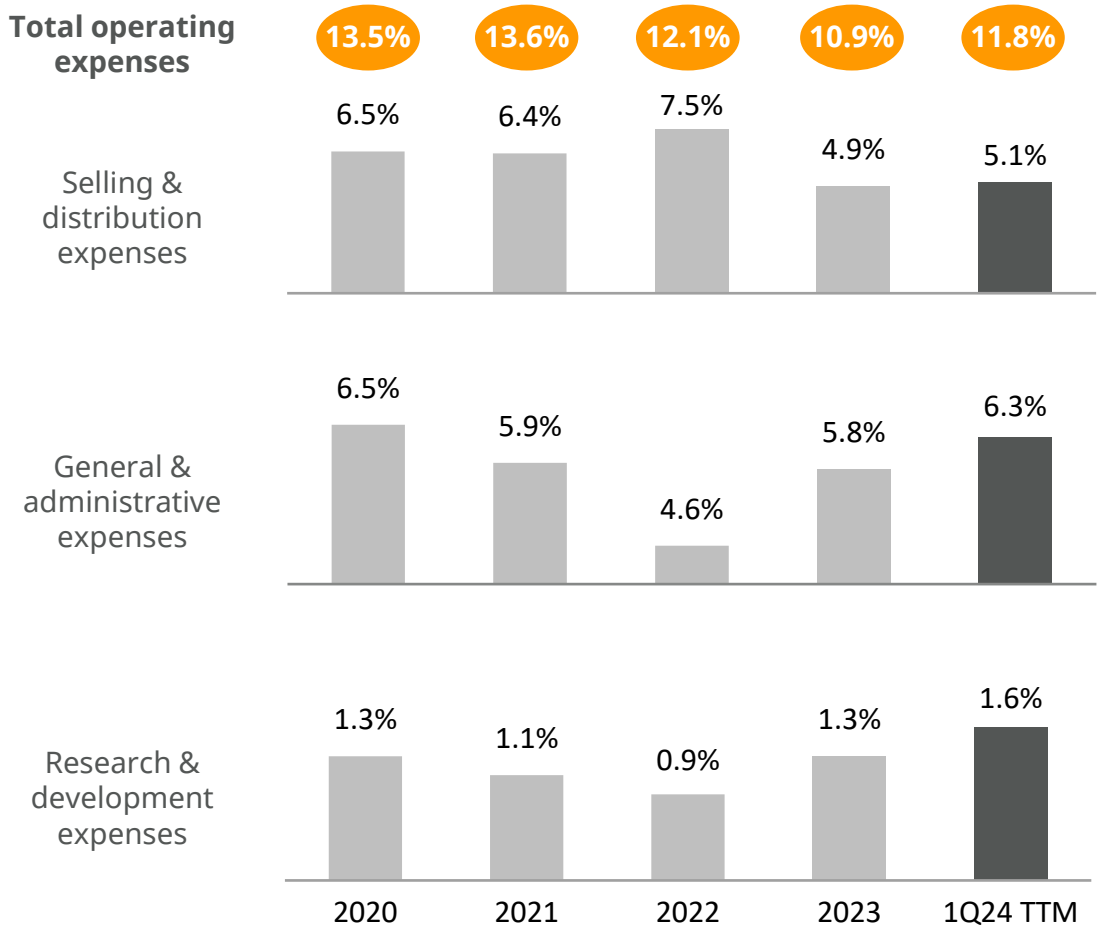
Disciplined Management of OpEx, Working Capital, and CapEx

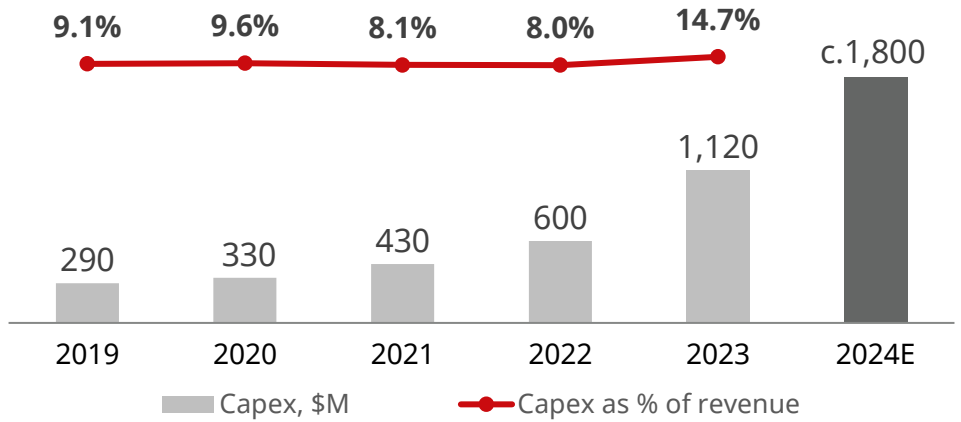
Operating Expenses as % of Revenue



Working Capital Days (1)

Days	2022	2023	2Q23	3Q23	4Q23	1Q24
Inventory turnover	81	80	76	90	83	113
Accounts receivable turnover	44	51	48	62	58	70
Accounts payable turnover	108	121	115	147	142	120
Cash conversion cycle	**17**	**10**	**9**	**5**	**-1**	**63**

Capital Expenditures(2)



(1) Inventory turnover days calculated as average gross inventory (adding back provisions) divided by cost of revenues x365. Account 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).

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Consolidated Income Statement

$ in millions except per share data	2021	2022	2023	yoy	1Q23	2Q23	3Q23	4Q23	1Q24	qoq	yoy
Net Revenue	**5,277**	**7,469**	**7,613**	**2%**	**1,701**	**2,364**	**1,846**	**1,702**	**1,329**	**-22%**	**-22%**
Cost of revenues	-4,368	-6,206	-6,333	2%	-1,383	-1,923	-1,538	-1,488	-1,076	-28%	-22%
Gross profit	**909**	**1,263**	**1,280**	**1%**	**318**	**441**	**308**	**214**	**253**	**+18%**	**-21%**
Selling and distribution expenses	-399	-559	-370	-34%	-88	-88	-100	-94	-89	-6%	+0%
General and administrative expenses	-309	-342	-440	29%	-79	-139	-114	-108	-95	-13%	+20%
Research and development expenses	-58	-70	-101	44%	-17	-23	-29	-32	-34	+9%	+98%
Other operating income, net	47	64	85		12	34	18	21	14		
Total operating expenses, net	**-719**	**-907**	**-826**	**-9%**	**-172**	**-216**	**-225**	**-213**	**-204**	**-4%**	**+18%**
Income from operations	**190**	**356**	**454**	**27%**	**146**	**224**	**83**	**1**	**49**	**+8,405%**	**-66%**
Net interest expense	-47	-33	-62		-12	-21	-11	-18	-1		
Gain (loss) on change in fair value of derivatives	24	-44	-27		8	-24	-4	-7	-17		
Foreign exchange gain (loss)	-47	78	31		-21	58	-13	7	13		
Investment income	19	0	14		8	2	2	2	0		
Income tax benefit (expense)	-36	-73	-60		-29	-46	10	5	-9		
Equity in earnings of affiliates	7	15	14		7	5	-5	7	1		
Net income (loss)	**110**	**299**	**364**		**107**	**198**	**62**	**-3**	**36**		
Less: net income (loss) attributable to non-controlling interests	**15**	**59**	**90**		**23**	**28**	**40**	**-2**	**24**		
Net income (loss) attributable to Canadian Solar Inc.	**95**	**240**	**274**	**14%**	**84**	**170**	**22**	**-1**	**12**	**+991%**	**-85%**
Earnings (loss) per share – basic	1.55	3.73	4.19		1.30	2.62	0.33	-0.02	0.19		
Earnings (loss) per share – diluted	**1.46[1]**	**3.44**	**3.87[3]**	**13%**	**1.19**	**2.39[2]**	**0.32[2]**	**-0.02[2]**	**0.19[2]**	**+1,050%**	**-84%**

(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) $2.39/share is calculated from total earnings of $171M (including 2.5% coupon of $1.3M) divided by diluted shares of 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 of 72.9 million shares (including 6.3 million shares issuable upon the conversion of convertible notes). Loss per share excludes any dilutive effects. $0.02/share is calculated from total loss of $1M divided by 66.0 million shares. $0.19/share is calculated from total earnings of $12M divided by diluted shares of 66.6 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 of 72.2 million shares (including 6.3 million shares issuable upon the conversion of convertible notes).

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Consolidated Balance Sheet

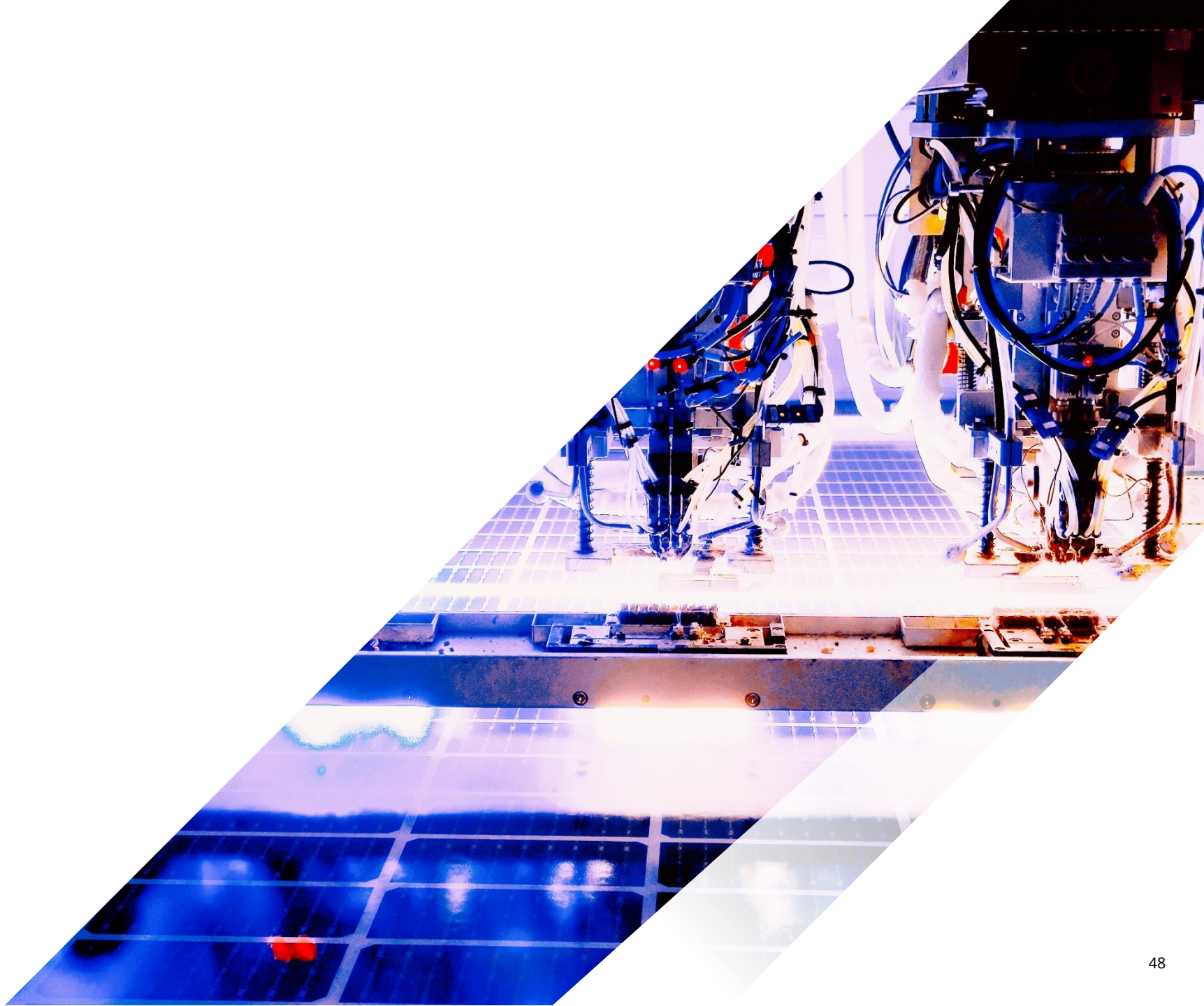
$ in millions	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash and cash equivalents	814	868	870	845	1,054	1,083	981	848	2,011	1,921	1,939	2,077
Restricted cash - current	494	487	561	845	888	865	978	1,208	1,234	1,065	1,000	812
Accounts receivable	625	742	652	728	833	956	971	991	1,267	1,015	905	809
Inventories	1,130	1,213	1,192	1,629	1,622	1,604	1,524	1,672	1,532	1,432	1,180	1,395
Project assets – current	563	661	594	683	329	332	386	396	340	326	281	278
Other current assets	736	986	903	964	1,007	913	805	932	933	872	790	807
Total current assets	**4,362**	**4,957**	**4,772**	**5,694**	**5,733**	**5,753**	**5,645**	**6,047**	**7,317**	**6,631**	**6,095**	**6,178**
Restricted cash - non-current	3	2	4	4	6	7	10	20	5	7	8	5
Property, plant and equipment	1,398	1,367	1,402	1,382	1,354	1,517	1,827	1,986	2,000	2,569	3,088	3,053
Net intangible assets	20	19	19	18	16	15	18	15	14	14	20	35
Project assets - non-current	390	423	433	526	498	579	439	468	347	420	577	704
Solar power systems	160	109	108	108	104	101	365	472	613	687	952	1,165
Investments in affiliates	63	83	99	99	105	107	116	136	159	178	237	238
Other non-current assets	629	522	551	542	564	582	617	685	744	894	919	989
Total non-current assets	**2,663**	**2,525**	**2,616**	**2,679**	**2,647**	**2,908**	**3,392**	**3,782**	**3,882**	**4,769**	**5,801**	**6,189**
TOTAL ASSETS	**7,025**	**7,482**	**7,388**	**8,373**	**8,380**	**8,661**	**9,037**	**9,829**	**11,199**	**11,400**	**11,896**	**12,367**
Short-term borrowings	1,358	1,380	1,593	1,607	1,522	1,428	1,444	1,762	1,899	1,706	1,805	2,180
Accounts and notes payable	1,579	1,617	1,384	2,130	2,269	2,272	2,299	2,418	2,474	2,188	1,692	1,714
Other payables	658	704	668	669	650	765	853	864	798	916	1,360	1,279
Other current liabilities	274	477	393	355	343	465	619	771	832	903	1,007	865
Total current liabilities	**3,869**	**4,178**	**4,038**	**4,761**	**4,784**	**4,930**	**5,215**	**5,815**	**6,003**	**5,713**	**5,864**	**6,038**
Long-term borrowings	531	579	524	753	780	942	813	863	1,014	1,071	1,266	1,588
Green bonds and convertible notes	224	224	258	258	257	256	258	258	260	382	389	380
Other non-current liabilities	437	467	442	456	448	417	444	459	481	613	672	669
Total non-current liabilities	**1,192**	**1,270**	**1,224**	**1,467**	**1,485**	**1,615**	**1,515**	**1,580**	**1,755**	**2,066**	**2,327**	**2,637**
TOTAL LIABILITIES	**5,061**	**5,448**	**5,262**	**6,228**	**6,269**	**6,545**	**6,730**	**7,395**	**7,758**	**7,779**	**8,191**	**8,675**
Common shares	745	793	836	836	836	836	836	836	836	836	836	836
Retained earnings	974	1,010	1,036	1,045	1,119	1,197	1,276	1,359	1,529	1,551	1,550	1,562
Other equity	-68	-90	-71	-63	-166	-249	-170	-147	82	107	173	132
Total Canadian Solar Inc. shareholders' equity	**1,651**	**1,713**	**1,801**	**1,818**	**1,789**	**1,785**	**1,942**	**2,048**	**2,447**	**2,494**	**2,559**	**2,530**
Non-controlling interests	313	321	325	327	322	331	365	386	994	1,127	1,146	1,162
TOTAL EQUITY	**1,964**	**2,034**	**2,126**	**2,145**	**2,111**	**2,116**	**2,307**	**2,434**	**3,441**	**3,621**	**3,705**	**3,692**

GAAP to Non-GAAP Reconciliation

$ in millions	FY22	FY23	4Q23	1Q24
GAAP net income (loss)	**299**	**364**	**(3)**	**36**
Add back:				
Income tax expense (benefit)	74	60	(5)	9
Net interest expense	33	62	18	1
Non-GAAP EBIT	**406**	**486**	**10**	**46**
Add back:				
Depreciation & amortization	235	307	90	110
Non-GAAP EBITDA	**641**	**793**	**100**	**156**
Add back:				
Impairments	62	22	1	-
Non-GAAP adjusted EBITDA	**703**	**815**	**101**	**156**

- 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

Plants in Operation	• Projects in operation and connected to the local grid, generating electricity revenues
Plants in Construction	• Projects in construction that have not yet reached commercial operation
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

Execution

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

➔ Commercial Operation Date (COD)

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

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

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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. China and Japan**: 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

Average length of FIT/PPA contracts

U.S.	12-20
Brazil	15-20
Europe	~ 10
Japan	~ 20
Southeast Asia	~ 20
Australia	10-20

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)	¥51 bn (~$330 mn)
No. of power plants	31
Capacity	226 MWp

Total sponsor portfolio
18 projects, **256** MWp

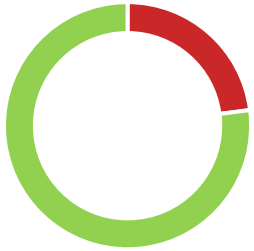
=

Operational and under construction
10 projects, 92 MWp

+

Under late-stage Development (backlog)
8 projects, 164 MWp

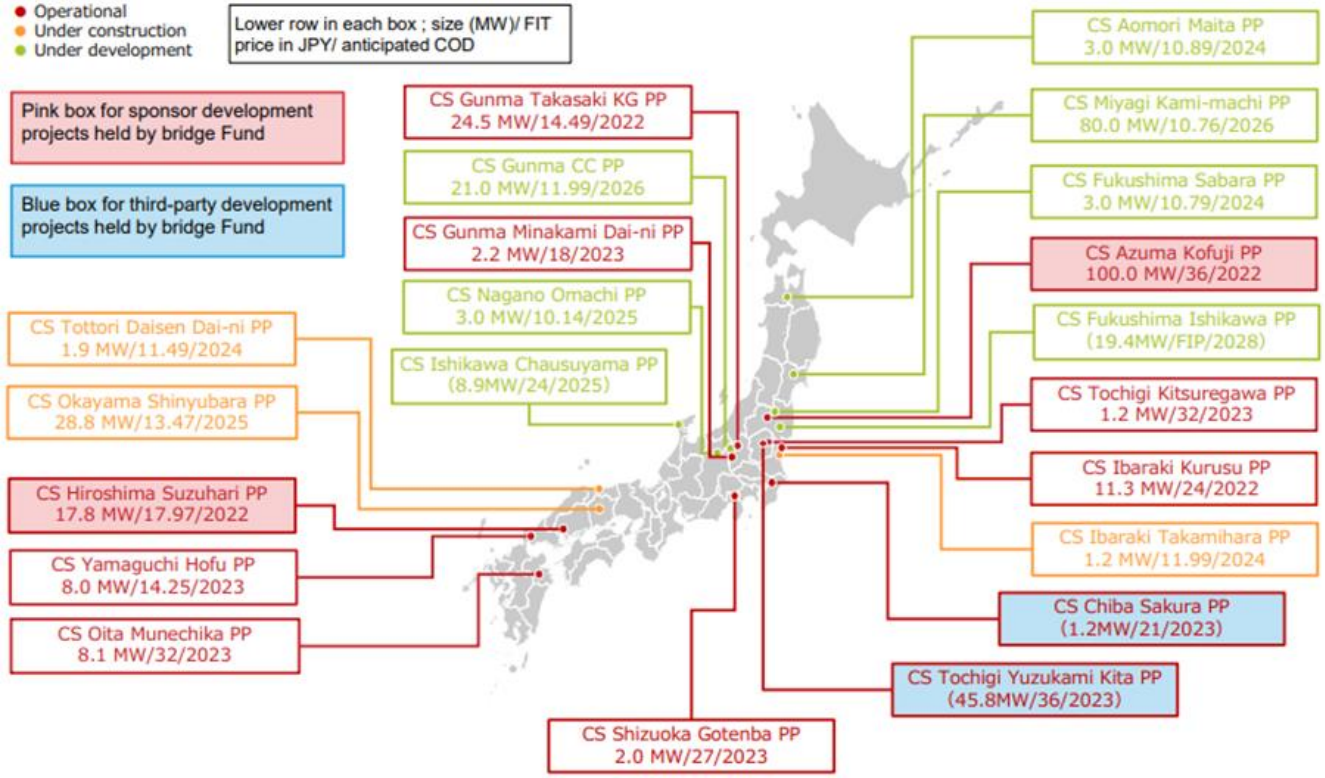
Sponsor portfolio FIT distribution (by MW)



■ ¥24-32 ■ <¥24

c.25% of portfolio contracted at USD >0.15/kWh FIT

Map of CSIF and Sponsor (CSIQ) Assets



(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 May 15, 2024.

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Thank you
CSIQ
Nasdaq Listed