Investor Presentation

September 2026

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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

Tier 1 Global Solar and Energy Storage Company	With a Stellar Manufacturing and Project Development Track Record	And World Class Brand
2001 Founded in Ontario Canada	**~180 GWp & 23 GWh** Cumulative modules delivered globally[2] Cumulative storage solutions delivered globally[2]	**Tier 1 Cleantech Company** S&P Global (2025)
2006 Listed on the NASDAQ as CSIQ	**~12 GWp & 6 GWh** Solar power projects and battery energy storage projects developed, built, and connected globally[2]	**Tier 1 Energy Storage Company** BloombergNEF (Q2 2024–Q4 2025)
10 GWp U.S. solar module capacity[1]		**Sustainability Reporting of the Year** Environmental Finance (2023)
6.3 GWp U.S. solar cell capacity[1]		**Seal of Excellence for Sustainability** UNEF (2024)
100+ Countries served		**Top Brand PV USA** EUPD Research (2024)
		World's Most Trustworthy Company[3] Newsweek (2024)

(1) 2026 year-end target nameplate capacities.
(2) As of June 30, 2026.
(3) Energy and utilities sector.

A Global Solar and Storage Manufacturing and Project Development Business

Canadian Solar (NASDAQ: CSIQ)

$5.6B
FY25 Revenue

18.3%
FY25 Gross Margin

$43M
FY25 Operating Income

Manufacturing(1)
Vertically Integrated Manufacturing

Solar	Battery Energy Storage
24.3 GW FY25 Shipments	**23 GWh** Cumulative Shipments(3)
180 GW Cumulative Shipments(3)	**$3.5B** Contracted Backlog(4)

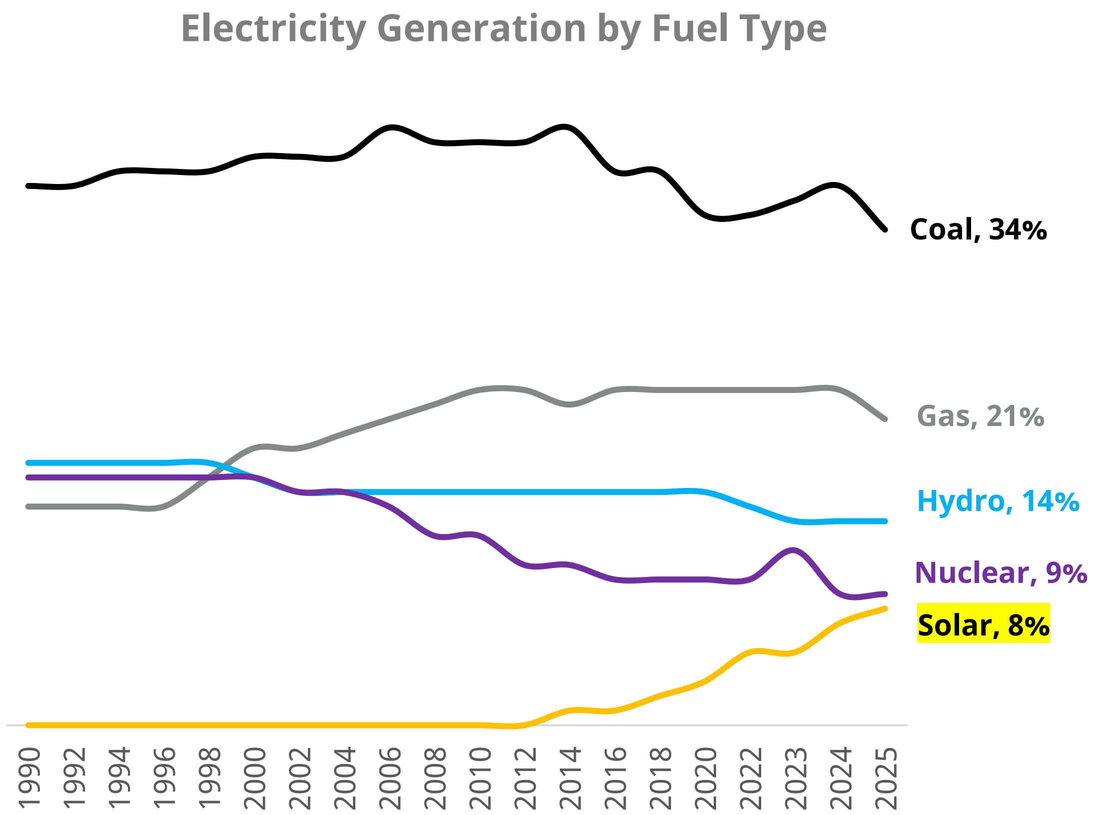
Recurrent Energy(2)
Global Project Development and IPP

Solar	Battery Energy Storage
12.4 GWp Track Record(3)	**6.4 GWh** Track Record(3)
21.7 GWp Pipeline(3)	**84.1 GWh** Pipeline(3)

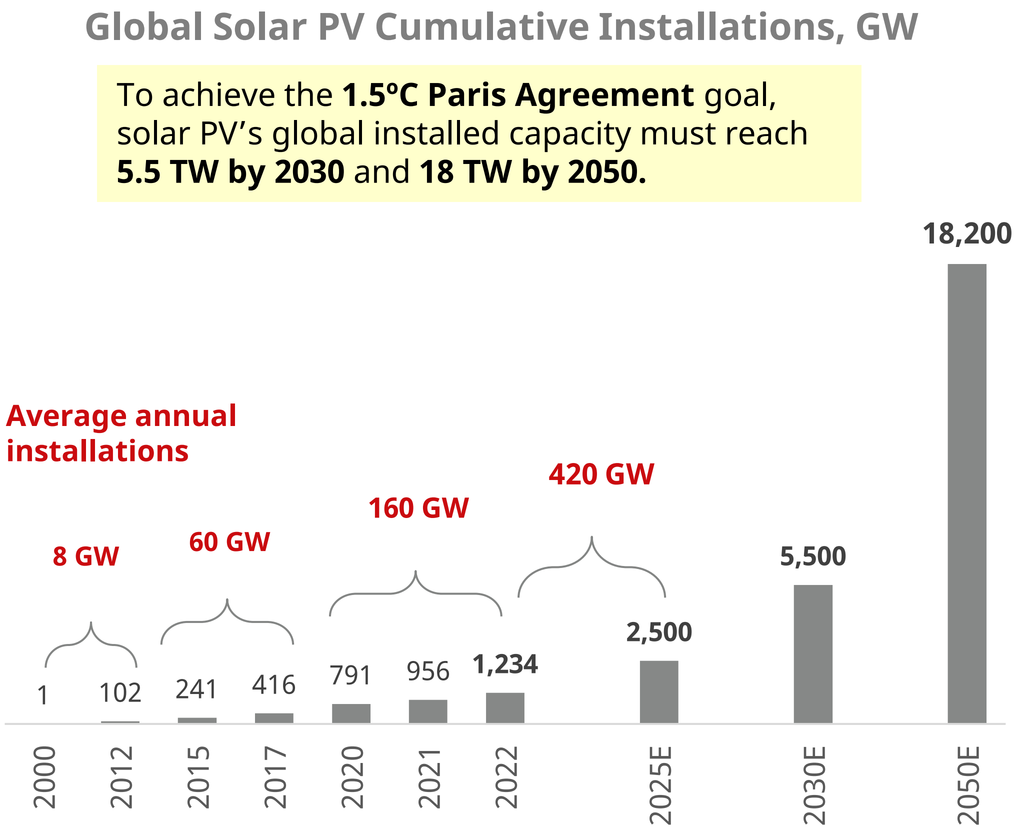
(1) The Manufacturing business segment comprises CS PowerTech and CSI Solar, of which Canadian Solar owns 75.1% and 64%, respectively.
(2) In January 2024, Recurrent Energy secured a $500 million preferred equity investment commitment, convertible into common equity, from BlackRock, representing 20% of the outstanding fully diluted shares of Recurrent Energy on an as-converted basis.
(3) Developed, built, and connected as June 30, 2026; cumulative shipments and pipelines as of the same date and including China.
(4) e-STORAGE contracted backlog as of June 30, 2026.

Headroom for Solar Remains Massive

Highly Underpenetrated Source of Energy



18 TW Cumulative Solar Capacity Base by 2050

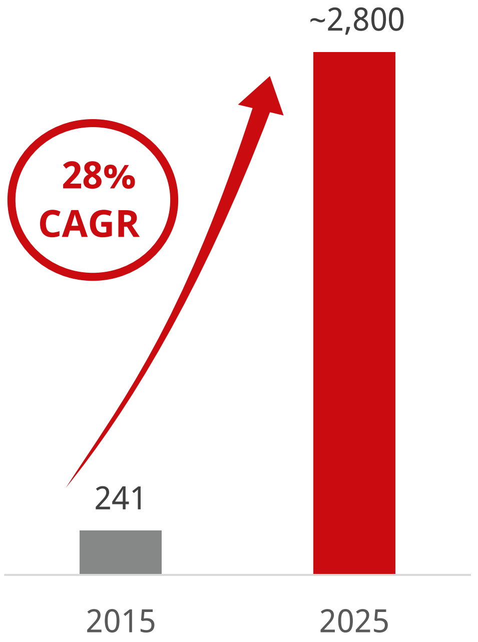


Source: International Energy Agency (IEA), IRENA World Energy Transitions Outlook 2024.

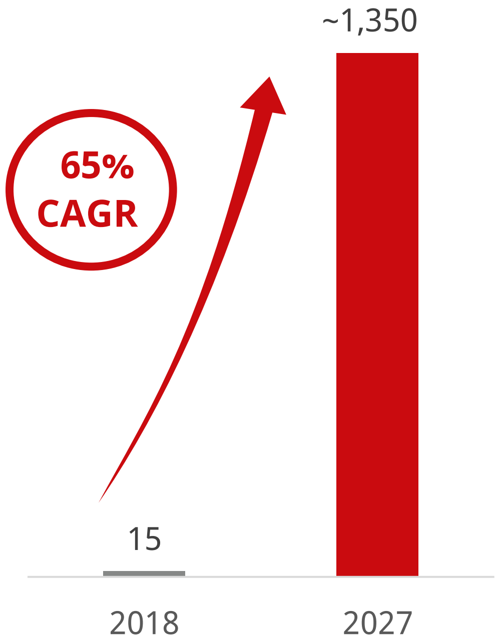
“Solar + Energy Storage” Will Lead the Terawatt Generation

Massive Growth in Both Solar and Energy Storage

Global Solar Cumulative Installations, GW



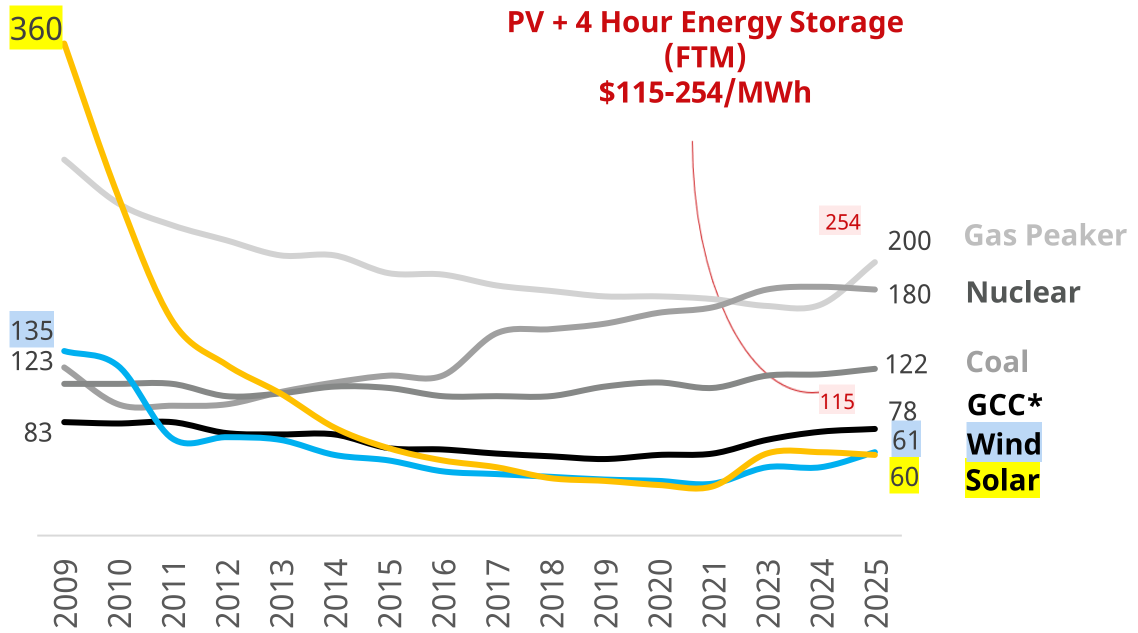
Global Energy Storage Cumulative Installations, GWh



While global solar cumulative installations reached nearly **3 TW in 2025,** global energy storage system cumulative installations are expected to exceed **1 TWh by 2027**.

“Solar + Energy Storage” Key to Energy Transition

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



Today’s cost of solar + 4-hour energy storage is **highly competitive**.

Source: S&P Global, Wood Mackenzie, Lazard 2025 LCOE+ reports.
*GCC = Gas Combined Cycle

Success Driven by Global-local Team and Culture of Diversity

North America

Canada
Kitchener: Global HQ

U.S.
Austin, Texas: North America HQ
Mesquite, Texas
Jeffersonville, Indiana
Shelbyville, Kentucky
Walnut Creek, California
New York City, New York

Europe

Germany
Frankfurt

U.K.
London

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

South Africa
Cape Town

Asia Pacific

P.R. China
Suzhou: China HQ
Yancheng
Yangzhou
Funing
Dafeng
Suqian
Luoyang
Baotou
Jiaxing
Xining
Changshu
Beijing
Hong Kong, SAR

Taiwan, China
Hsinchu

Japan
Tokyo
Osaka

South Korea
Seoul
Gwangju

India
New Delhi

Thailand
Chonburi

Vietnam
Hai Phong

Singapore
Singapore

Australia
Melbourne
Sydney

Manufacturing operations

Select locations listed.

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

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
- U.S. 5 GW PV module factory begins production
- 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

2025
- Record 8.1 GW of modules delivered to the U.S. market
- Record 7.8 GWh of energy storage shipments delivered globally
- Resume direct oversight of U.S. operations, forming CS PowerTech as new U.S. manufacturing platform
- EP Cube wins Red Dot, iF Design, and other industry design awards

Led by a Global Strategically-minded Management Team

Dr. Shawn Qu
Executive Chairman
Chief Technology Officer

- Founder, Chairman, and Chief Executive Officer of Canadian Solar
- Director and Vice President at Photowatt International S.A.
- Research Scientist at Ontario Hydro (Ontario Power Generation)

Colin Parkin
Chief Executive Officer

- President of Canadian Solar and President of e-STORAGE
- Vice President of Canadian Solar’s Energy Group, now Recurrent Energy
- General Manager of Canada and Vice President of Engineering and Projects at Canadian Solar
- Founder and CEO of Integrated Manufacturing Technologies (IMT)

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

Thomas Koerner
CEO of Sunshine Group

- Corporate Senior Vice President, Global Sales, MSS Business Unit of Canadian Solar
- General Manager North America of Astronergy (the solar division of the Chint Group)
- Prokurist / Head of Sales Operations / Sourcing / PM at Schuco Solar

Dylan Marx
CEO of Recurrent Energy

- Chief Operating Officer of Canadian Solar
- Vice President of Operations and President of Power Services for Recurrent Energy
- Director of Project Management of Canadian Solar’s Energy Group, now Recurrent Energy
- Engineering leadership roles at ATS Automation in Canada

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

Flexible project development business model with near-term rebalancing

4

Cutting edge technology backed by versatile manufacturing capabilities

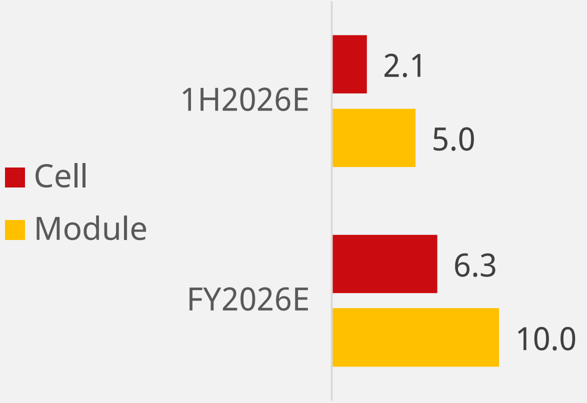
5

Industry leadership in sustainability practices

Solar Module Business Has Been an Industry Trailblazer for Over 20 Years

Manufacturing Expertise
Scale + Vertical Integration

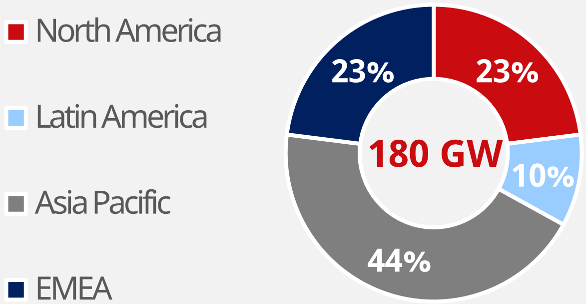
U.S. Solar Manufacturing Roadmap
Nameplate Capacity in GWp



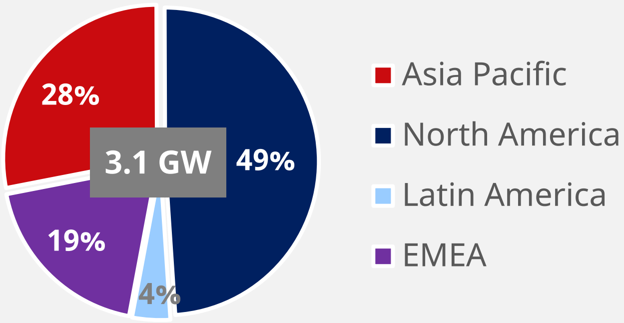
Previous Global Manufacturing Experience

Global Footprint
Diversified Business

Cumulative Solar Module Shipments



FY26 Q2 Solar Module Shipment Breakdown



Trusted Brand
Strong Customer Relationships

EDF renewable energy

edp Renewables

TotalEnergies

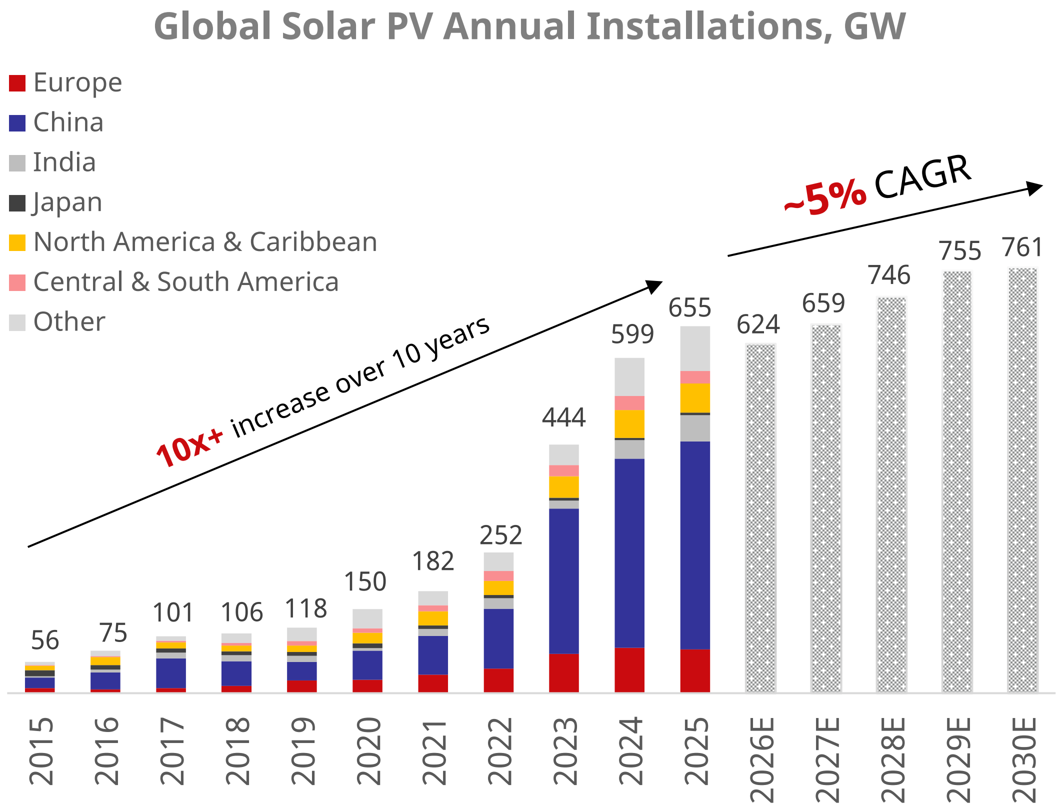
Avangrid

lightsource bp

voltalia

1 Supported by Strong Industry Fundamentals

Growth Outlook on a Much Larger Market Base



Source: IHS Markit, BNEF.

New Clean Energy Demand Growth Drivers

- 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)

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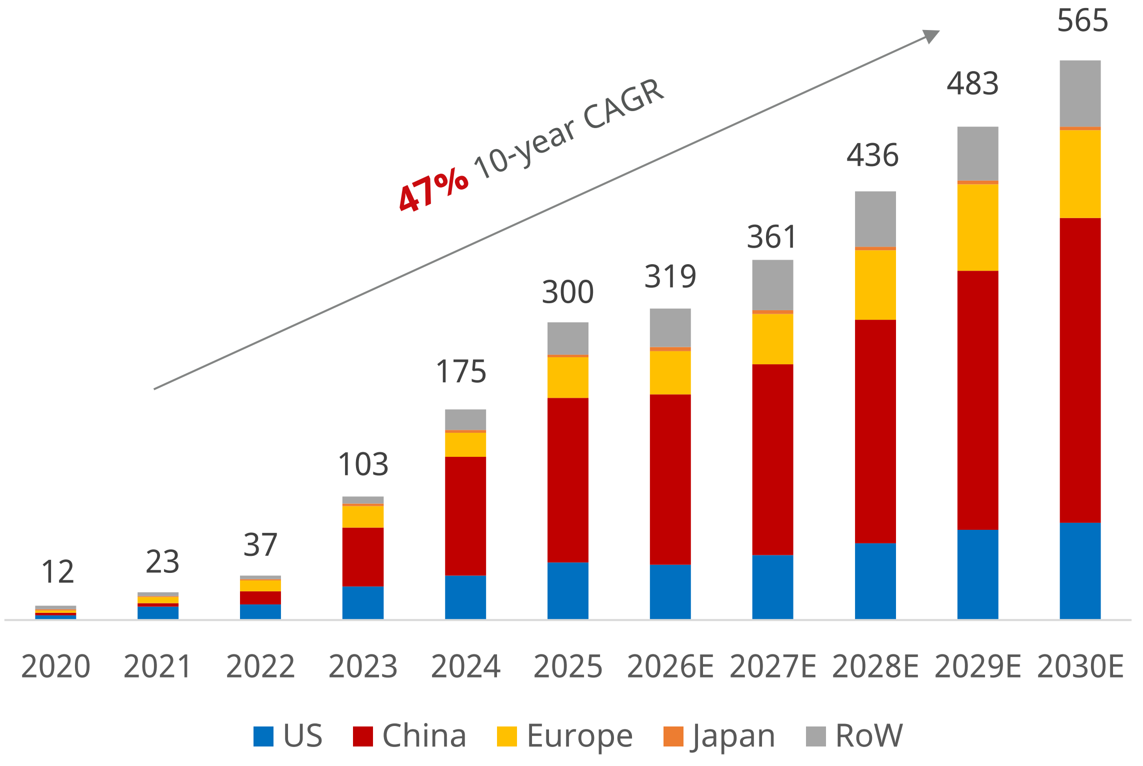
2 e-STORAGE Is Strategically Positioned in a Booming Market

Major Market Tailwinds	
Massive global growth	Growing annually at 47%, total global capacity additions are projected to exceed 1 TWh by 2027.
Diversifying globally	e-STORAGE is building out teams in new emerging markets such as mainland Europe and Japan, while continuing to deepen its presence in growing markets, such as Australia and Latin America, where it has already established a presence.
"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.

Positioned to Capitalize on Outsized Market Growth

Global Energy Storage Annual Installations, GWh(1)



(1) Source: Wood Mackenzie.

2 e-STORAGE Is Strategically Positioned in a Booming Market

Proven Global Track Record

1. **Deployment at scale:** over 23 GWh of battery energy storage solutions shipped to global markets
2. **Global footprint:** key markets include the U.S., Canada, the U.K., Australia, Latin America, Europe, and China
3. **Advanced manufacturing:** operating fully automated, state-of-the-art, and industry-leading manufacturing facilities for both battery cell and BESS

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:** proven, solution-optimized SolBank and FlexBank address diverse applications, bankable with 100+ global financial institutions
3. **Unparalleled support:** backed by Canadian Solar, a Canadian company with 20+ years of experience operating in global markets

Strong Financial Performance

1. **High revenue visibility:** $3.5B backlog as of June 30, 2026 – expected to be recognized as revenue in 2026 and beyond
2. **Margin accretive:** boasting industry-leading margins, supported by differentiated total solution offering
3. **Stable, recurring earnings:** $82M(1) of annual recurring revenue supported by LTSA

(1) As of June 30, 2026. Annual recurring revenue (ARR) represents the annualized value of contracted 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

e-STORAGE Shipment Volume and Capacity

3.7 GWh
FY26Q2 Shipments[(1)]

426 million
FY26Q2 Revenue[(2)]

7.8 GWh
FY25 Shipments

1.4 billion
FY25 Revenue [(2)]

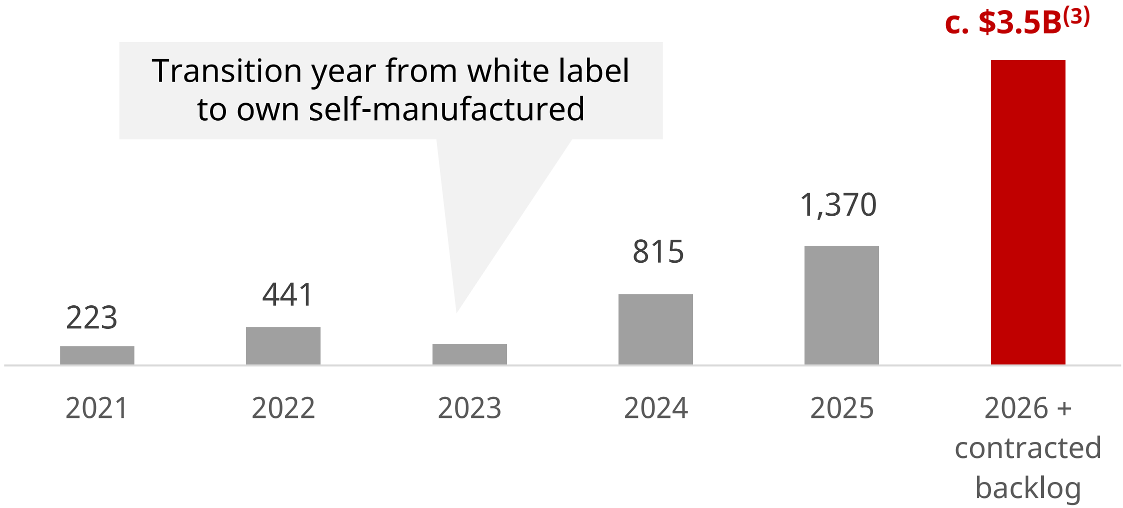
3.4 – 3.8 GWh
FY26Q3 Shipment Guidance

4.5 – 5.5 GWh
FY26 U.S. Shipment Guidance

(1) Including 471 MWh shipped to internal projects under execution.
(2) Revenue net of intracompany transactions.
(3) Bar chart is illustrative and not drawn to precise scale.

Turnkey Utility-Scale Battery Energy Storage Annual Revenue[(3)]

$ in millions



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3 Recurrent Energy: Leading Global Project Developer and Owner

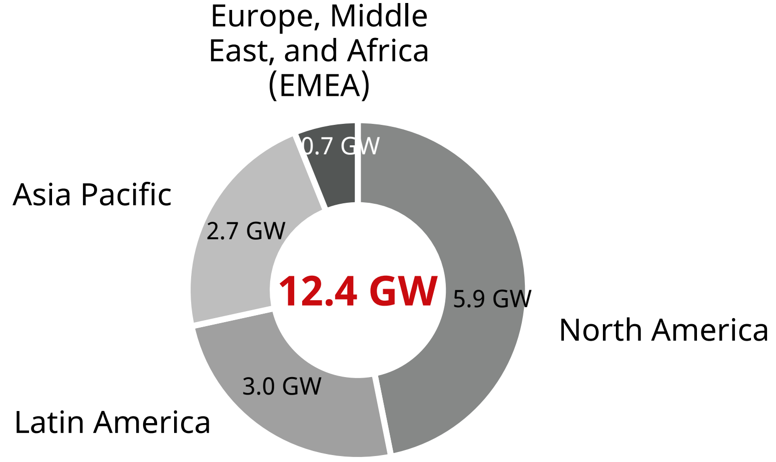
16 Years of Global Project Development Experience

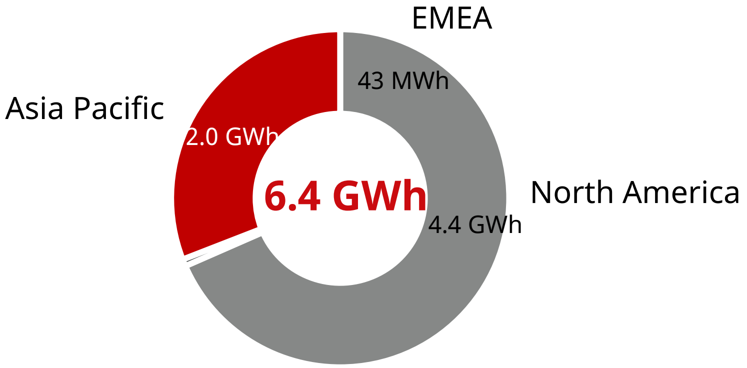
- **Vertically integrated expertise** across greenfield origination, development, financing, execution, operations and maintenance, and asset management
- Delivered **12.4 GWp** of solar power and **6.4 GWh** of battery energy storage projects globally[(1)]
- **22 GWp** of total solar project pipeline [(2)] of which **6 GWp** have interconnections
- **84 GWh** of total battery storage pipeline [(2)] of which **13 GWh** have interconnections
- **15 GWp** of solar and battery storage projects under O&M contracts across 9 countries[(2)]

Balanced business model combining growth and stability

- Electricity revenue from the operating portfolio
- Asset sales (solar PV and battery energy storage)
- Power services (O&M)

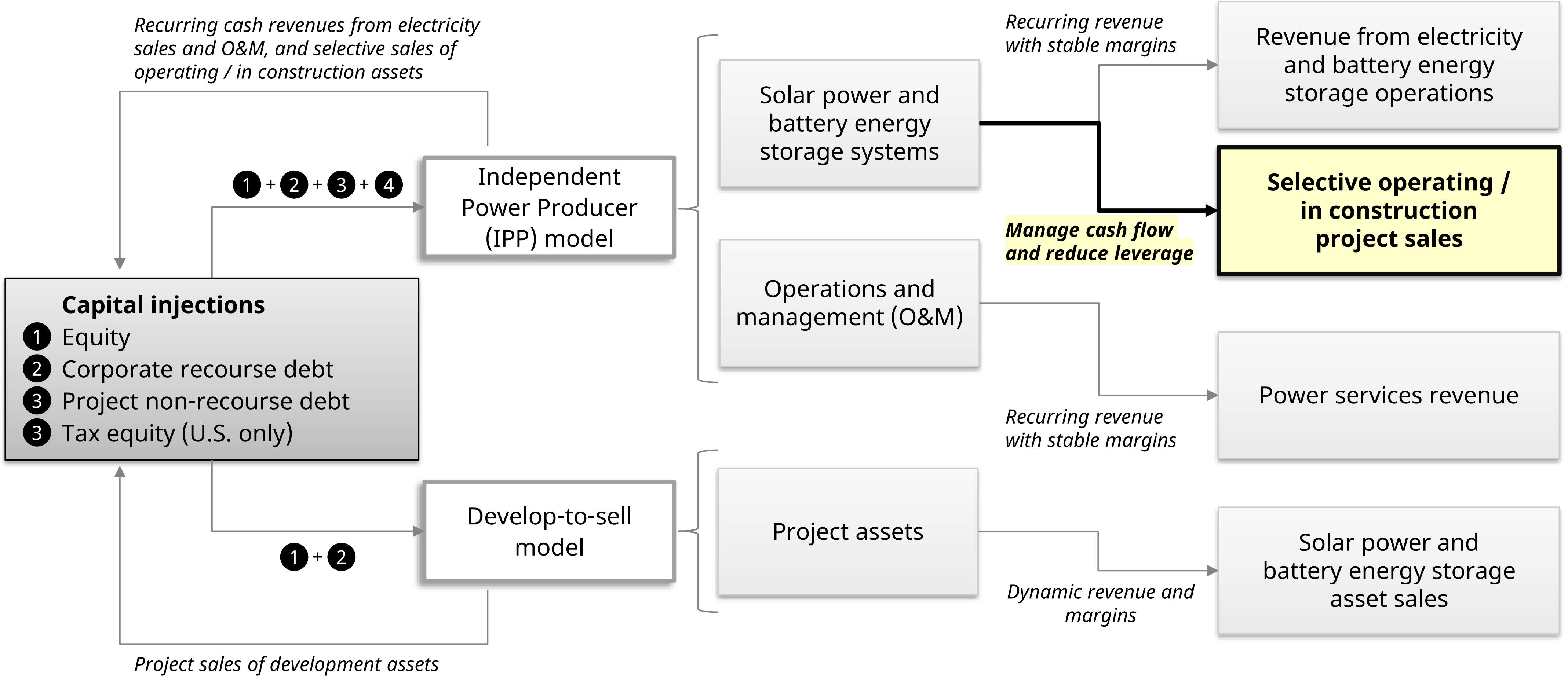
Track Record[(1)]





(1) Developed, built, and connected as of June 30, 2026.
(2) As of June 30, 2026.
(3) Both (1) and (2) include China.

3 Balanced Business Model to Manage Cash Flow and Leverage



2024 to 2025: Business model transformation toward partial IPP, with focus on construction of operating portfolio

2026: Tilt balance toward sales of selective operating / in construction assets

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4 Solar PV: Leadership Characterized by Versatility

Leading Innovation	Cutting-edge Technology	Technology Agnostic
• Ranked among the **industry leaders in patent filings** • Maintaining over **2,200 valid patents**, as of December 31, 2025	**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) • Anti-dust modules	• **Product technologies**: successfully commercialized PERC, TOPCon, HJT; currently performing R&D on BC and perovskite • **Higher flexibility and better access to all markets**

CS5, CS6	MaxPower	Ku/BiKu	HiKu/BiHiKu	HiKu5/BiHiKu5	HiKu6/BiHiKu6	HiKu7/BiHiKu7	TOPCon	TOPCon
125mm Full cell	156mm Full cell	156.75mm Half cell	166mm MBB Half cell	166mm MBB, half cell Small gap, Hetero ribbon	182mm MBB, half cell Small gap Hetero ribbon	210mm MBB, half cell Small gap Hetero ribbon	210mm SMBB, half cell Small gap Gap redirecting film	210mm SMBB ultra, 1/4 cell Gapless design in one cell string Enhanced light absorption technology
100W	200W	300W	400W	500W	600W	670W	705W	750W

2005 | 2010 | 2017 | 2018 | 2020 | 2021 | 2023 | 2026

4 BESS: SolBank 3.0 Plus with Enhanced Lifetime and Energy Density

LFP CELL

314 Ah → 588 Ah

- In-house manufacturing with globally controlled supply chain
- Quality controlled from the most critical building block up
- Proprietary cell qualification, optimized for SolBank integration

BESS ENCLOSURE

SolBank 4.0

- 6.25 MWh containerized — leading energy density
- Any application and duration, optimized for long-term LCOS value
- In-house validated with proven thermal management and auxiliaries

BESS INVERTER

MV Skid

- 5–14 MW integrated: PCS + MVT + auxiliary in one skid
- Full PowerBlock integration — SolBank, MV Skid, and EQ-S validated as a complete AC solution
- Black Start and Grid Forming (GFM) for advanced grid services

EMS & SOFTWARE

EQ-S

- AI-ready platform with advanced data services and predictive optimization
- Seamless cell-to-cloud control — Grid Forming/Following (GFM/GFL), Black Start, and Fast Frequency Response (FFR)
- Reliable O&M data and scalable edge-to-cloud architecture

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5 2025 Corporate Sustainability Report

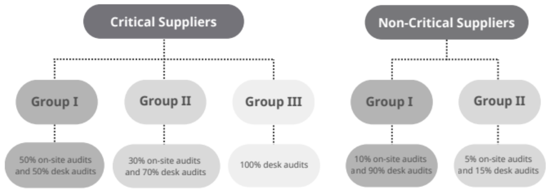
Reduction in Environmental Footprint (2017 vs. 2025)

↓ 60%	↓ 45%	↓ 79%	↓ 58%	59 Energy conservation projects	17 Water-saving initiatives
GHG emissions intensity	Energy intensity	Water intensity	Waste intensity	**101 GWh** Energy savings	**1.46M tons** Water savings

Responsible Supply Chain Management

Responsible Business Alliance
Advancing Sustainability Globally

RBA VAP Audits
Silver-level Recognition (Suqian solar cell factory) (2025)
Silver-level Recognition (Thailand solar module factory) (2023)



121 supplier ESG audits, including **47** on-site audits – no presence of forced labor

Science-Validated Climate Commitments

SBTi Targets:

- **Overall Net-Zero Target:** commits to achieve net-zero greenhouse gas emissions across the value chain by 2050.
- **Near-Term Targets:** commits to reduce absolute scope 1 and 2 GHG emissions 64.9% by 2035 from a 2023 base year and to reduce scope 3 GHG emissions from purchased goods and services 66.3% per MW of solar related product produced within the same timeframe.
- **Long-Term Targets:** commits to reduce absolute scope 1 and 2 GHG emissions 90.0% by 2050 from a 2023 base year, and to reduce scope 3 GHG emissions 97.0% per MW of solar related product produced within the same timeframe.

Recognitions and Initiatives

Solar Stewardship Initiative | Responsible Business Alliance – Advancing Sustainability Globally | Corporate ESG Performance Prime – Rated by ISS ESG | ecovadis SILVER | Top 15% Sustainability Rating MAY 2025

Achilles | Science Based Targets – Driving Ambitious Corporate Climate Action | We Support UN Global Compact | TIME100 Climate TIMECO2 | Environmental Finance Sustainable Debt Awards 2024 Winner – Green project bond of the year

Source: Canadian Solar 2025 Sustainability Report.

FY26Q2
Financial Overview

Quarterly Income Statement Highlights

$ in millions except per share data	2Q25	3Q25	4Q25	1Q26	2Q26	qoq	yoy
Net revenues	**1,694**	**1,487**	**1,217**	**1,078**	**1,208**	**+12%**	**-29%**
-Manufacturing	1,732	1,426	1,264	950	1,098	+16%	-37%
-Recurrent Energy	106	105	67	139	117	-16%	+11%
-Elimination	(144)	(44)	(114)	(11)	(7)		
Gross margin	***29.8%***	***17.2%***	***10.2%***	***25.1%***	***13.9%***	***-1,120 bp***	***-1,590 bp***
-Manufacturing margin	*22.3%*	*15.0%*	*14.5%*	*29.1%*	*11.9%*	*-1,720 bp*	*-1,040 bp*
-Recurrent Energy margin	*32.4%*	*46.1%*	*(33.9)%*	*(10.4)%*	*30.7%*		
Selling and distribution expenses	109	101	81	54	75	+38%	-32%
General and admin expenses	253	117	107	135	152	+12%	-40%
R&D expenses	25	20	22	21	21	-	-16%
Other operating income	(9)	(16)	(21)	(13)	(8)		
Total operating expenses	**378**	**222**	**188**	**198**	**240**	**+21%**	**-37%**
Operating income (loss)	**127**	**35**	**(64)**	**73**	**71**		
Net interest expense	(35)	(29)	(39)	(36)	(43)		
Net FX gain (loss)	(13)	(17)	(15)	(29)	(9)		
Investment income	2	5	-	-	55		
Income tax benefit (expense)	(34)	(7)	4	(17)	(16)		
Net income (loss)	**45**	**(21)**	**(131)**	**(14)**	**(86)**		
Net income (loss) attributable to Canadian Solar Inc.	**7**	**9**	**(86)**	**(32)**	**(77)**		
Diluted Earnings (loss) per Share	**(0.08)**	**(0.07)**	**(1.66)**	**(0.71)**	**(1.40)[1]**		

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. $1.40/share is calculated from total loss of $95M (including Recurrent Energy redeemable preferred shares dividends of $18M) divided by diluted shares of 67.9 million shares.

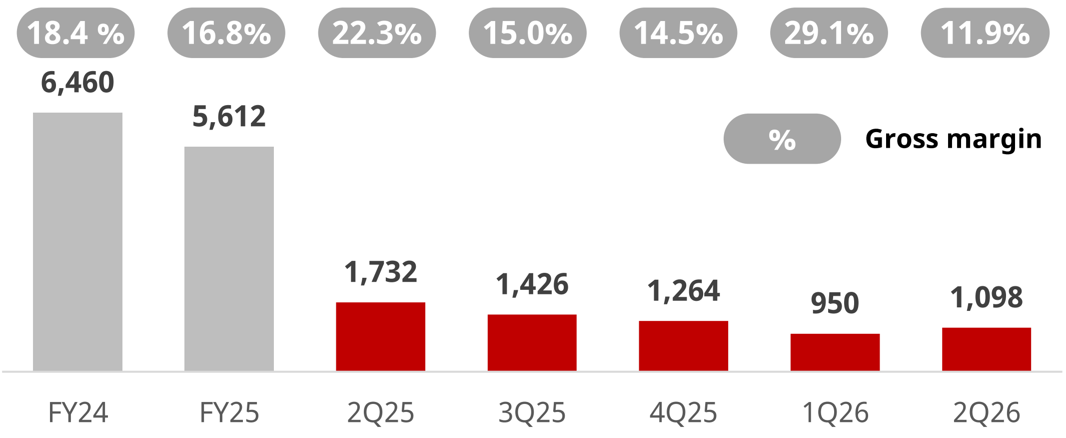
Performance Overview by Division

$ in millions except shipment data[1]		2Q26	yoy	qoq	FY25	yoy
Manufacturing	Module shipments (GW)	3.1	-60%	+25%	24.3	-22%
	Storage shipments (GWh)	3.7	+73%	+82%	7.8	+19%
	Revenues	1,098	-37%	+16%	5,612	-13%
	Gross profit	131	-66%	-53%	943	-21%
	Income from operations	(49)	N/M	N/M	199	-41%
Recurrent Energy	Revenues	117	+11%	-16%	404	+25%
	Gross profit	36	+5%	N/M	83	+27%
	Income (loss) from operations	(19)	+74%	+68%	(153)	-69%

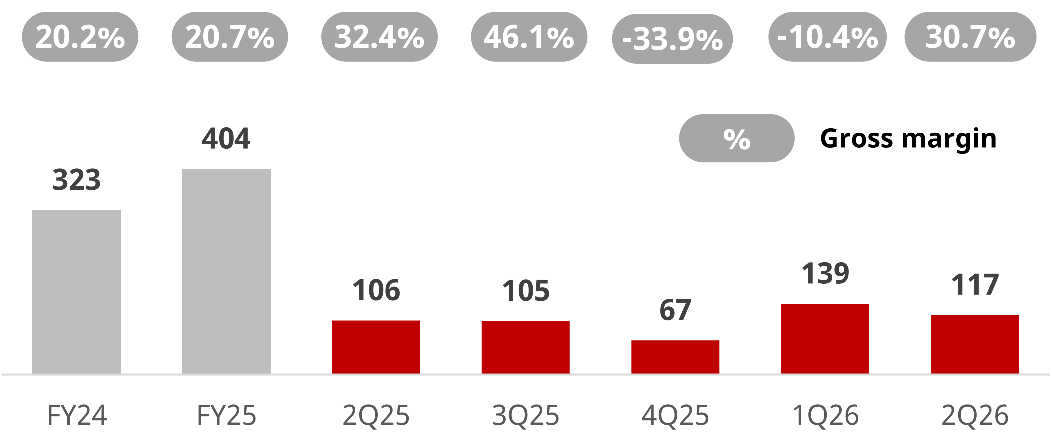
HIGHLIGHTS

- The Manufacturing segment recognized revenue on 3.1 GW of solar modules, with nearly half shipped to the North American home base, and 3.3 GWh of energy storage shipments after accounting for volumes to internal projects under execution. The Company continues to execute on its U.S. manufacturing strategy, with margins expected to improve as ramp-up and logistics costs normalize.
- Recurrent Energy's quarterly performance was light, primarily due to the deferral of planned project sales to the second half. Electricity revenue increased sequentially following the COD of a major utility-scale solar project in Spain.

Manufacturing Revenue, $M[1]



Recurrent Energy Revenue, $M [1]



(1) Shipments reflect those recognized as revenue. Includes effects of both sales to third party customers and intragroup transactions to reflect the real underlying performance. Please refer to the financial tables in the quarterly press release for the intracompany 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 August 27, 2026

	FY2026 Q2 Actual	FY2026 Q3 Guidance
Global Solar Module Shipments (DC)	3.1 GW	3.5 – 3.8 GW
Global Utility Scale Battery Energy Storage Shipments (DC)	3.7 GWh(1)	3.4 – 3.8 GWh
Revenue	$1.2B	$1.3B – $1.5B
Gross Margin	13.9%	13% – 15.5%

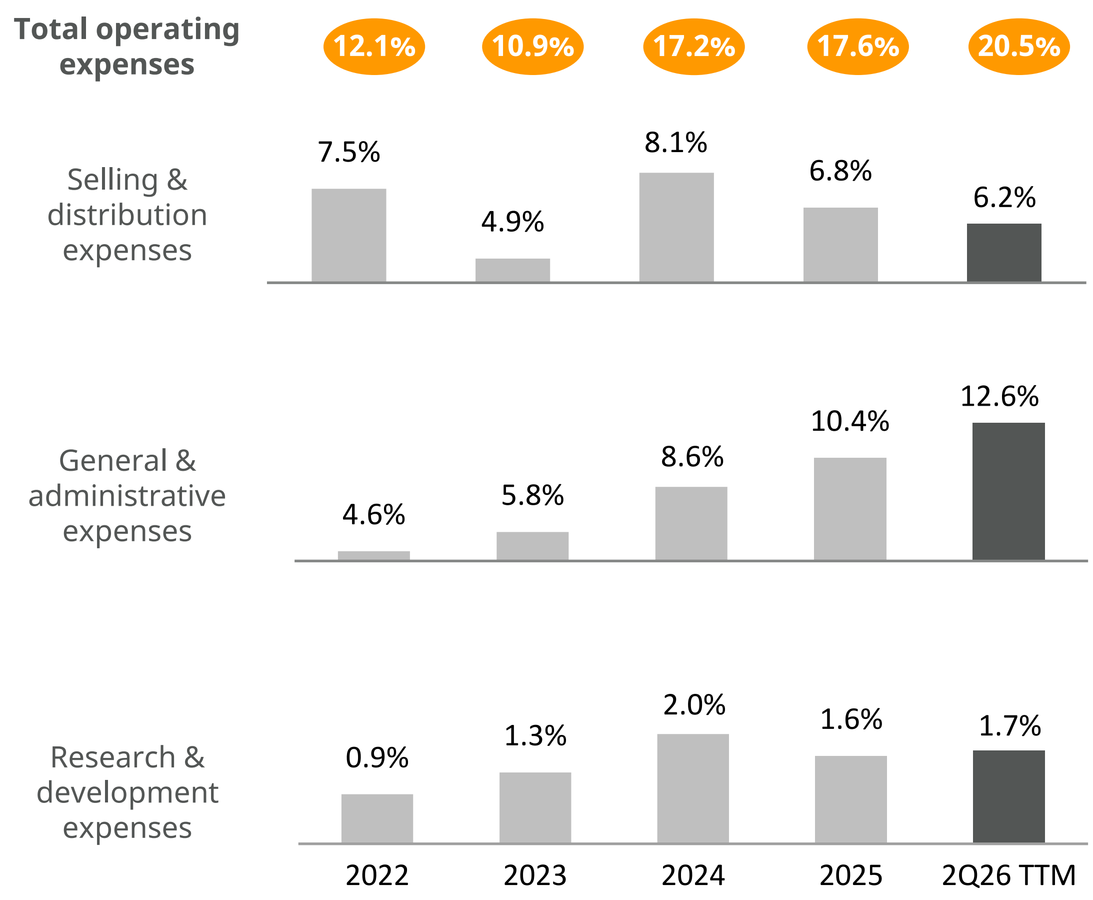
	FY2026 Guidance
U.S. Solar Module Shipments	6.5 – 7.0 GW
U.S. Utility Scale Battery Energy Storage Shipments	4.5 – 5.5 GWh

- U.S. solar and storage shipments expected to accelerate in the second half
- U.S. modules made with domestically produced cells to scale in the second half, with near-term ramp-up costs
- Recurrent Energy’s Q2 deferred project sales expected to be realized in Q3

(1) Of the total, 471 MWh were shipped to internal projects under execution, with associated revenue to be recognized in subsequent quarters.

Disciplined Management of OpEx, Working Capital, and CapEx

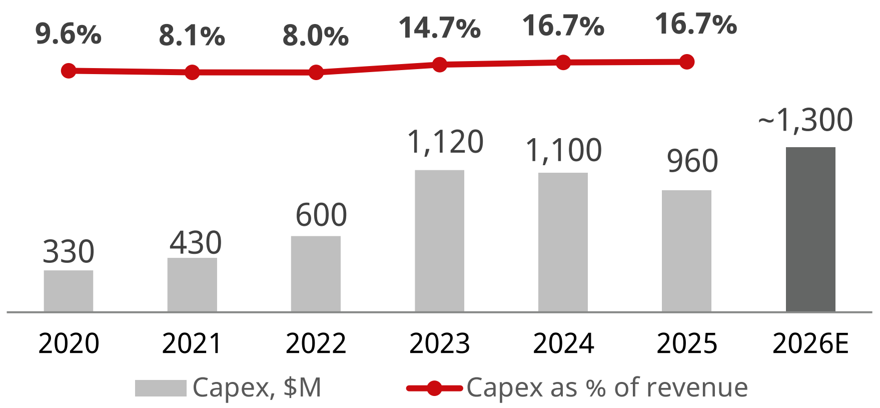
Operating Expenses as % of Revenue



Working Capital Days (1)

Days	2024	2025	3Q25	4Q25	1Q26	2Q26
Inventory turnover	96	111	95	102	153	146
Accounts receivable turnover	70	94	70	84	90	90
Accounts payable turnover	119	144	126	167	135	150
Cash conversion cycle	**47**	**61**	**38**	**19**	**108**	**86**

Manufacturing 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).

Consolidated Income Statement

$ in millions except per share data	2023	2024	2025	yoy	2Q25	3Q25	4Q25	1Q26	2Q26	qoq	yoy
Net Revenue	**7,613**	**5,993**	**5,595**	**-7%**	**1,694**	**1,487**	**1,217**	**1,078**	**1,208**	**+12%**	**-29%**
Cost of revenues	-6,333	-4,994	-4,569	-9%	-1,189	-1,231	-1,093	-807	-1,039	+29%	-13%
Gross profit	**1,280**	**999**	**1,026**	**+3%**	**505**	**256**	**124**	**271**	**168**	**-38%**	**-67%**
Selling and distribution expenses	-370	-488	-383	-22%	-109	-101	-81	-54	-75	+38%	-32%
General and administrative expenses	-440	-515	-582	+13%	-253	-117	-107	-135	-152	+12%	-40%
Research and development expenses	-101	-121	-91	-25%	-25	-20	-22	-21	-21	-	-16%
Other operating income, net	85	95	72		9	16	21	13	8		
Total operating expenses, net	**-826**	**-1,029**	**-983**	**-5%**	**-378**	**-222**	**-188**	**-198**	**-240**	**+21%**	**-37%**
Income (loss) from operations	**454**	**-30**	**43**		**127**	**35**	**-64**	**73**	**-71**		
Net interest expense	-62	-49	-132		-35	-29	-39	-35	-43		
Gain (loss) on change in fair value of derivatives	-27	-51	-42		-6	-20	-7	5	15		
Foreign exchange gain (loss)	31	46	-17		-7	3	-8	-34	-23		
Investment income (loss)	14	1	7		2	5	-	-	55		
Income tax benefit (expense)	-60	17	-14		-34	-7	4	-17	-16		
Equity in earnings (losses) of affiliates	14	-12	-29		-2	-6	-16	-5	-2		
Net income (loss)	**364**	**-78**	**-184**		**45**	**-21**	**-131**	**-14**	**-86**		
Less: net income (loss) attributable to non-controlling interests and redeemable non-controlling interest	**90**	**-114**	**-80**		**-38**	**-30**	**-44**	**19**	**-9**		
Net income (loss) attributable to Canadian Solar Inc.	**274**	**36**	**-104**	**N/M**	**7**	**9**	**-86**	**-32**	**-77**		
Earnings (loss) per share – basic	4.19	0.54	-2.50		-0.08	-0.07	-1.66	-0.71	-1.40		
Earnings (loss) per share – diluted	**3.87**(1)	**0.54**(1)	**-2.50**(1)	**N/M**	**-0.08**(2)	**-0.07**(2)	**-1.66**(2)	**-0.71**(2)	**-1.40**(2)		

(1) Diluted EPS includes the dilutive effect of convertible bonds, as applicable. $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). Diluted EPS of $0.54/share is calculated from total income of $36M divided by diluted shares of 66.9 million shares. Diluted EPS of -$2.5/share is calculated from total loss of $169M divided by diluted shares of 67.6 million shares.

(2) Beginning 2Q24, diluted earnings per share includes the dilutive effect of convertible bonds and Recurrent Energy redeemable preferred shares dividends, as applicable. -$0.69/share is calculated from total loss of $46M (includes Recurrent Energy redeemable preferred shares dividends of $12M, or 18 cents impact) divided by 67.0 million diluted shares. -$0.08/share is calculated from total loss of $5M (includes Recurrent Energy redeemable preferred shares dividends of $12M, or 19 cents impact) divided by 67.2 million diluted shares. -$0.07/share is calculated from total loss of $5M (includes Recurrent Energy redeemable preferred shares dividends of $14M, or 20 cents impact) divided by 67.6 million diluted shares. -$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. -$1.40/share is calculated from total loss of $95M (including Recurrent Energy redeemable preferred shares dividends of $18M) divided by diluted shares of 67.9 million shares.

Consolidated Balance Sheet

$ in millions	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Cash and cash equivalents	1,921	1,939	2,077	1,620	2,169	1,701	1,577	1,856	1,763	1,370	1,441	1,461
Restricted cash - current	1,065	1,000	812	562	648	551	437	388	406	542	421	375
Accounts receivable	1,015	905	809	1,019	989	1,119	920	915	815	830	699	909
Inventories	1,432	1,180	1,395	1,205	1,264	1,207	1,499	1,248	1,244	1,134	1,519	1,656
Project assets – current	326	281	278	556	438	394	439	371	538	549	748	923
Others – current assets	872	790	807	818	879	945	1,118	1,432	1,619	1,554	1,635	1,677
Total current assets	**6,631**	**6,095**	**6,178**	**5,780**	**6,387**	**5,917**	**5,990**	**6,210**	**6,385**	**5,979**	**6,463**	**7,001**
Restricted cash - non-current	7	8	5	10	11	11	20	20	11	28	21	14
Property, plant and equipment	2,569	3,088	3,053	3,080	3,334	3,174	3,220	3,308	3,310	3,376	3,470	3,554
Net intangible assets	14	20	35	34	33	31	33	32	32	32	31	30
Project assets - non-current	420	577	704	689	918	890	935	1,347	1,397	1,481	1,232	1,195
Solar power and battery energy storage systems	687	952	1,165	1,267	1,722	1,977	2,189	1,981	2,031	2,065	2,099	2,003
Investments in affiliates	178	237	238	228	242	233	246	262	276	290	307	334
Others - non-current assets	894	919	989	1,049	1,133	1,279	1,263	1,652	1,715	1,921	1,912	1,974
Total non-current assets	**4,769**	**5,801**	**6,189**	**6,357**	**7,393**	**7,595**	**7,906**	**8,602**	**8,772**	**9,193**	**9,072**	**9,104**
TOTAL ASSETS	**11,400**	**11,896**	**12,367**	**12,137**	**13,780**	**13,512**	**13,896**	**14,812**	**15,157**	**15,172**	**15,535**	**16,105**
Short-term borrowings	1,706	1,805	2,180	2,036	2,503	1,873	2,120	2,275	2,428	2,389	2,602	3,089
Green bonds and convertible notes – current	-	-	-	-	-	229	229	-	125	153	151	148
Accounts and notes payable	2,188	1,692	1,714	1,608	1,566	1,700	1,607	1,626	1,816	1,818	1,756	1,703
Other payables	916	1,360	1,279	1,179	1,084	984	930	1,041	897	779	822	982
Others – current liabilities	903	1,007	865	756	865	633	700	734	702	711	740	909
Total current liabilities	**5,713**	**5,864**	**6,038**	**5,579**	**6,018**	**5,419**	**5,586**	**5,676**	**5,968**	**5,850**	**6,071**	**6,831**
Long-term borrowings	1,071	1,266	1,588	1,624	2,244	2,731	3,023	3,455	3,500	3,621	3,538	3,289
Green bonds and convertible notes – non-current	382	389	380	375	389	147	198	438	195	195	419	420
Others - non-current liabilities	613	672	669	699	912	1,065	1,018	1,067	1,135	1,236	1,210	1,324
Total non-current liabilities	**2,066**	**2,327**	**2,637**	**2,698**	**3,545**	**3,943**	**4,239**	**4,960**	**4.830**	**5.052**	**5.167**	**5.033**
TOTAL LIABILITIES	**7,779**	**8,191**	**8,675**	**8,277**	**9,563**	**9,362**	**9,825**	**10,636**	**10,798**	**10,902**	**11,238**	**11,865**
REDEEMABLE NON-CONTROLLING INTERESTS	**-**	**-**	**-**	**73**	**185**	**248**	**237**	**205**	**369**	**327**	**296**	**317**
Common shares	836	836	836	836	836	836	836	836	836	836	836	836
Retained earnings	1,551	1,550	1,562	1,566	1,552	1,586	1,552	1,559	1,568	1,482	1,450	1,373
Other equity	107	173	132	254	485	394	381	460	464	490	544	546
Total Canadian Solar Inc. shareholders' equity	**2,494**	**2,559**	**2,530**	**2,656**	**2,873**	**2,816**	**2,769**	**2,855**	**2,868**	**2,808**	**2,830**	**2,755**
Non-controlling interests	1,127	1,146	1,162	1,131	1,159	1,086	1,065	1,115	1,122	1,135	1,171	1,167
TOTAL EQUITY	**3,621**	**3,705**	**3,692**	**3,787**	**4,032**	**3,902**	**3,834**	**3,970**	**3,990**	**3,943**	**4,001**	**3,923**

Appendix

Recurrent Energy: Pipeline Breakdown and Definitions

Stage	Definition
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 Development	• Mid-stage projects that have secured or have more than 90% certainty of securing an interconnection agreement
Early-stage Development	• 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**

Canadian Solar Global Solar Power Project Pipeline

TOTAL
21.7 GWp

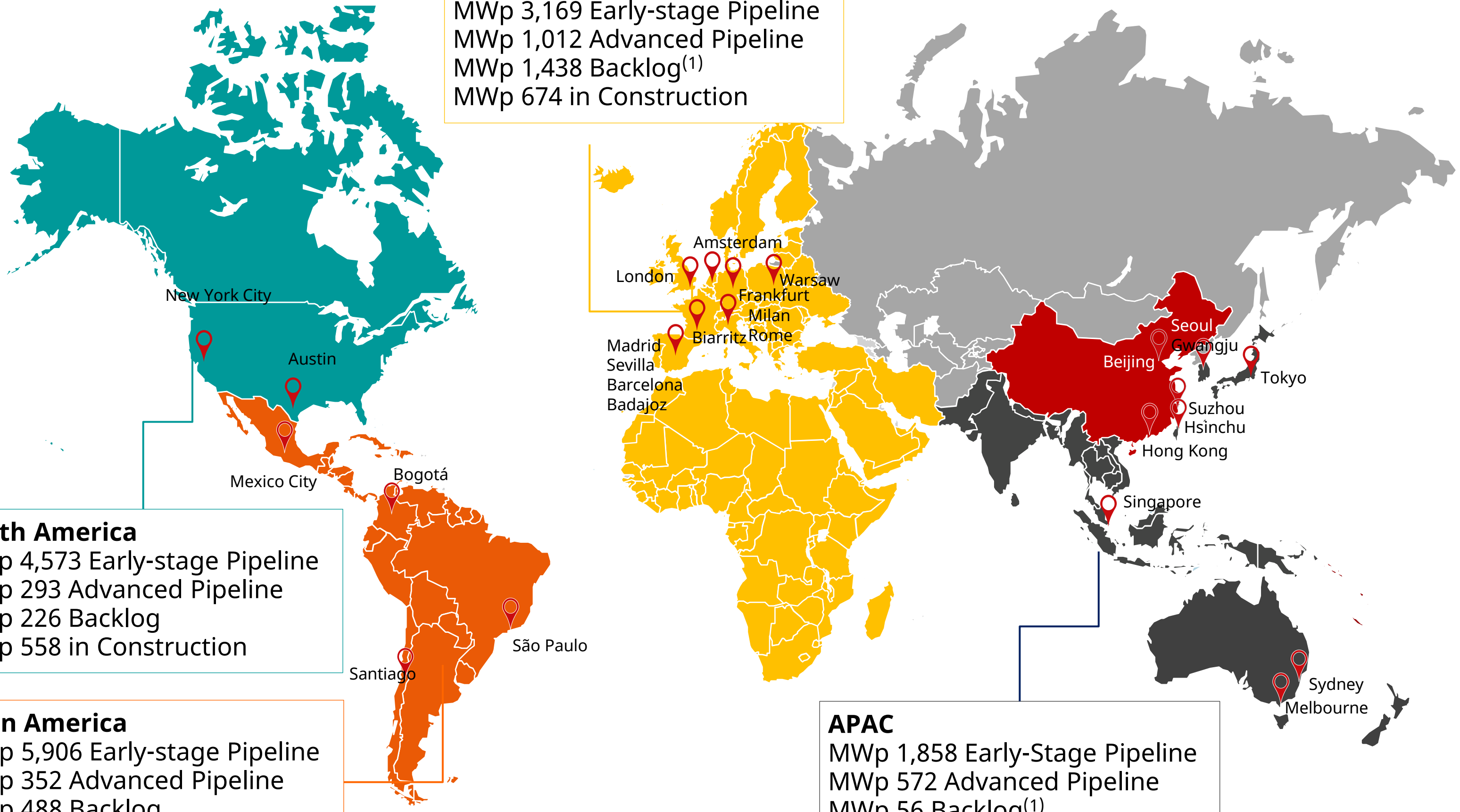
Plants in Construction
1.7 GWp

Backlog
2.2 GWp

Majority contracted

Advanced Pipeline
2.2 GWp

Early-stage Pipeline
15.5 GWp



EMEA
MWp 3,169 Early-stage Pipeline
MWp 1,012 Advanced Pipeline
MWp 1,438 Backlog(1)
MWp 674 in Construction

North America
MWp 4,573 Early-stage Pipeline
MWp 293 Advanced Pipeline
MWp 226 Backlog
MWp 558 in Construction

Latin America
MWp 5,906 Early-stage Pipeline
MWp 352 Advanced Pipeline
MWp 488 Backlog
MWp 0 in Construction(1)

APAC
MWp 1,858 Early-Stage Pipeline
MWp 572 Advanced Pipeline
MWp 56 Backlog(1)
MWp 492 in Construction

Recurrent Energy office locations

Total pipeline as of June 30, 2026. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice.
(1) Including 392 MWp in backlog that are partially sold to third parties.

Canadian Solar Global Battery Energy Storage Project Pipeline

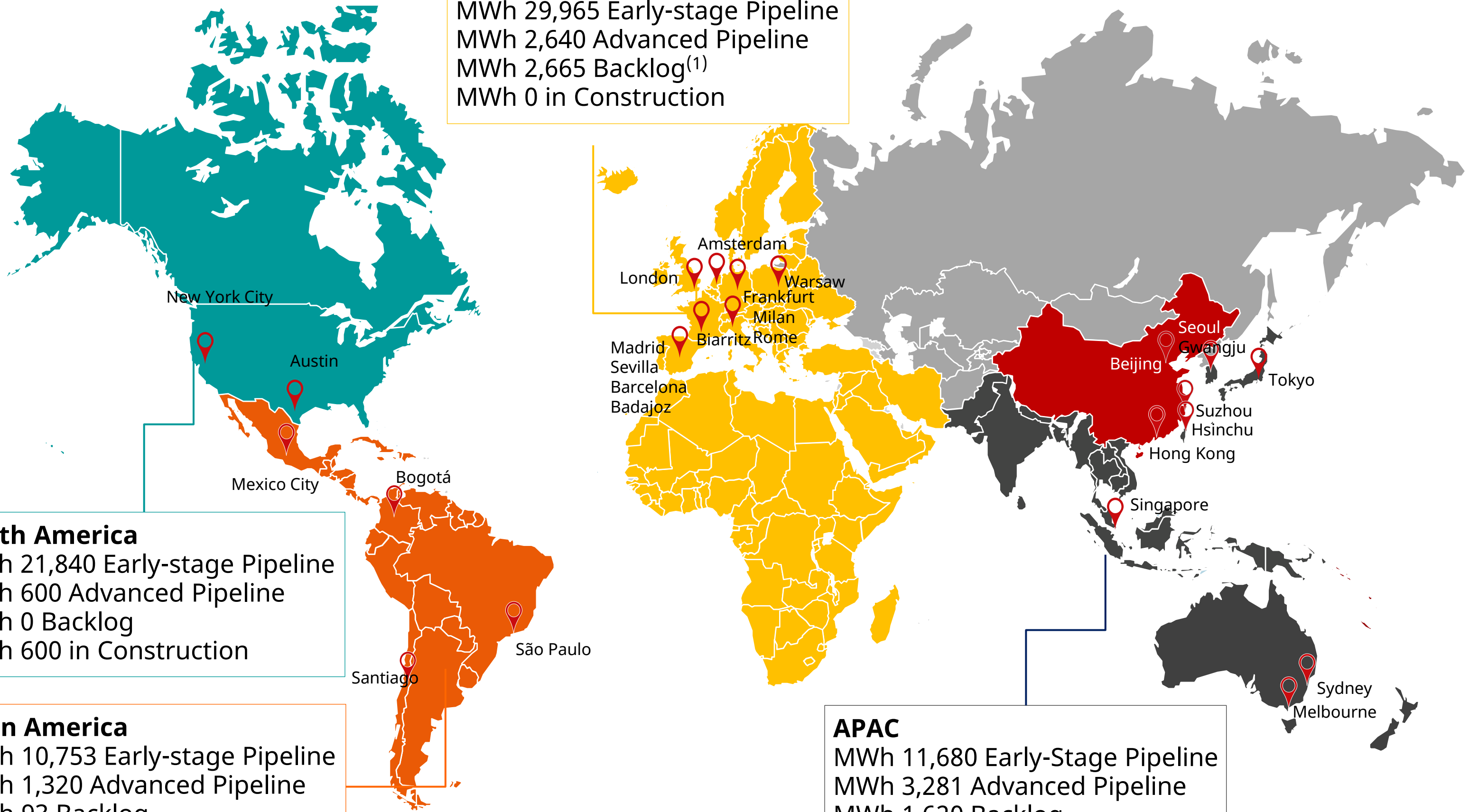
TOTAL
84.1 GWh

Plants in Construction
600 MWh

Backlog
4.4 GWh
Majority contracted

Advanced Pipeline
7.8 GWh

Early-stage Pipeline
71.2 GWh



EMEA
MWh 29,965 Early-stage Pipeline
MWh 2,640 Advanced Pipeline
MWh 2,665 Backlog(1)
MWh 0 in Construction

North America
MWh 21,840 Early-stage Pipeline
MWh 600 Advanced Pipeline
MWh 0 Backlog
MWh 600 in Construction

Latin America
MWh 10,753 Early-stage Pipeline
MWh 1,320 Advanced Pipeline
MWh 93 Backlog
MWh 0 in Construction

APAC
MWh 11,680 Early-Stage Pipeline
MWh 3,281 Advanced Pipeline
MWh 1,620 Backlog
MWh 0 in Construction

Recurrent Energy office locations

Total pipeline as of June 30, 2026. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice.
(1) Including 1,496 MWh in backlog that are partially sold to third parties.

CSIF, Japan's Largest Publicly Listed Solar Infrastructure Fund

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

Valuation[1]	¥82 bn (~$520 mn)
Market capitalization[2]	¥37 bn (~$230 mn)
No. of power plants	35
Capacity	248 MWp

Total sponsor portfolio
11 projects, **164** MWp

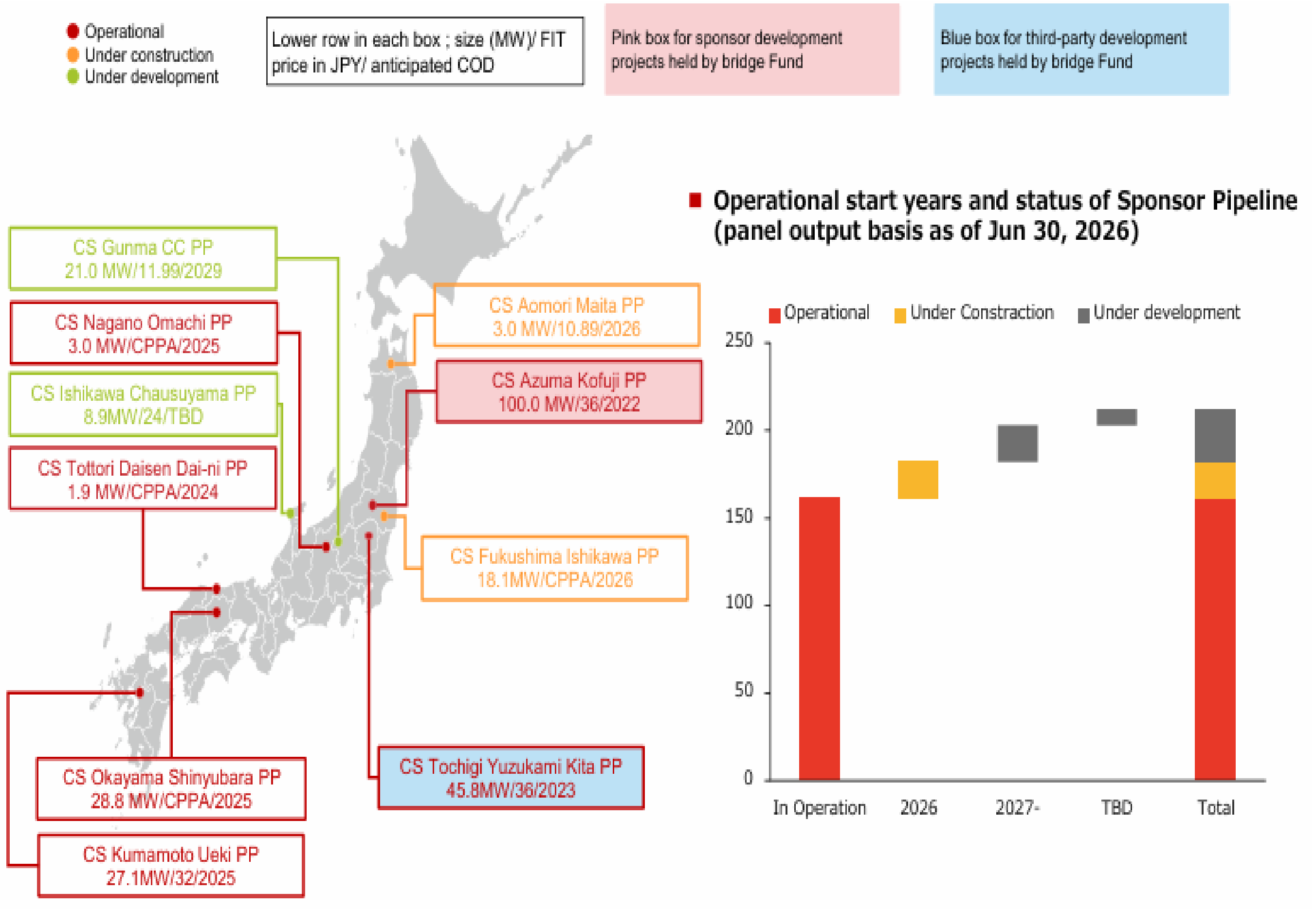
=

Operational and
under construction
7 projects, 108 MWp

+

Under late-stage
development (backlog)
4 projects, 56 MWp

Map of CSIF and Sponsor (CSIQ) Assets



(1) Based on the valuations of power plants as of December 2025, as calculated by PricewaterhouseCoopers Sustainability LLC.
(2) As of June 30, 2026.

Thank You

Let's Connect

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