

Investor Presentation

May 2025

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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



2001

Founded in Ontario Canada



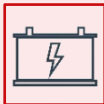
2006

Listed on the NASDAQ as CSIQ



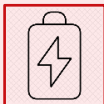
61 GW

Solar module capacity⁽¹⁾



30 GWh

Battery energy storage capacity⁽¹⁾



3 GWh

Battery energy storage capacity⁽²⁾



20+

Countries

With a Stellar Manufacturing and Project Development Track Record

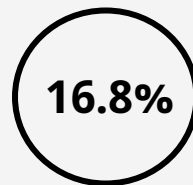
**~157 GW
&
11+ GWh**

Cumulative modules delivered globally⁽²⁾

Cumulative storage solutions delivered globally⁽²⁾

**~11.6 GWp
&
4.5 GWh**

Solar power projects and battery energy storage projects developed, built, and connected globally⁽²⁾



5-year average gross margin



5-year average net margin

And World Class Brand

Tier 1 Solar Company
BloombergNEF (2017-2023)

Tier 1 Energy Storage Company
BloombergNEF (Q2 2024-Q2 2025)

Sustainability Reporting of the Year
Environmental Finance (2023)

Seal of Excellence for Sustainability
UNEP (2024)

Top Brand PV USA
EUPD Research (2024)

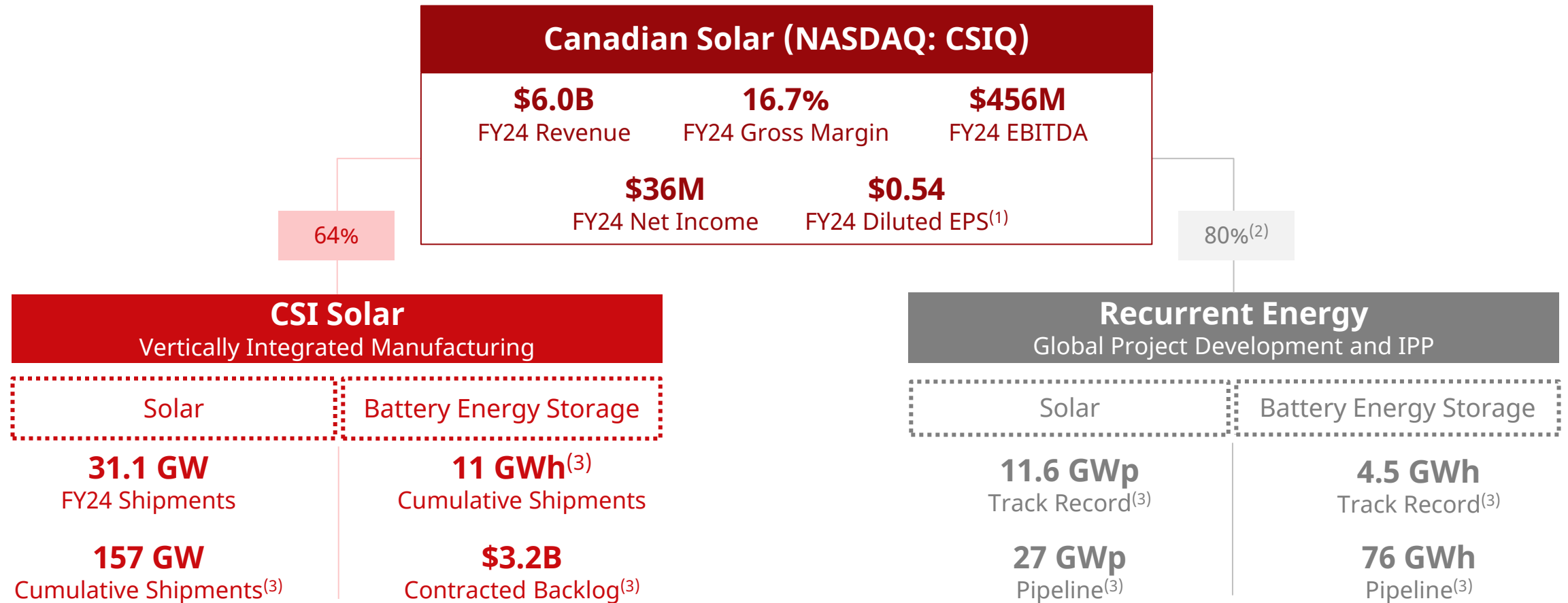
World's Most Trustworthy Company⁽³⁾
Newsweek (2024)

(1) By December 31, 2025.

(2) As of March 31, 2025.

(3) Energy and utilities sector.

A Global Solar and Storage Manufacturing and Project Development Business



(1) Diluted EPS includes the dilutive effect of convertible bonds and Recurrent Energy redeemable preferred shares dividends, as applicable. Diluted EPS of \$0.54/share is calculated from total income of \$36M divided by diluted shares of 66.9 million shares.

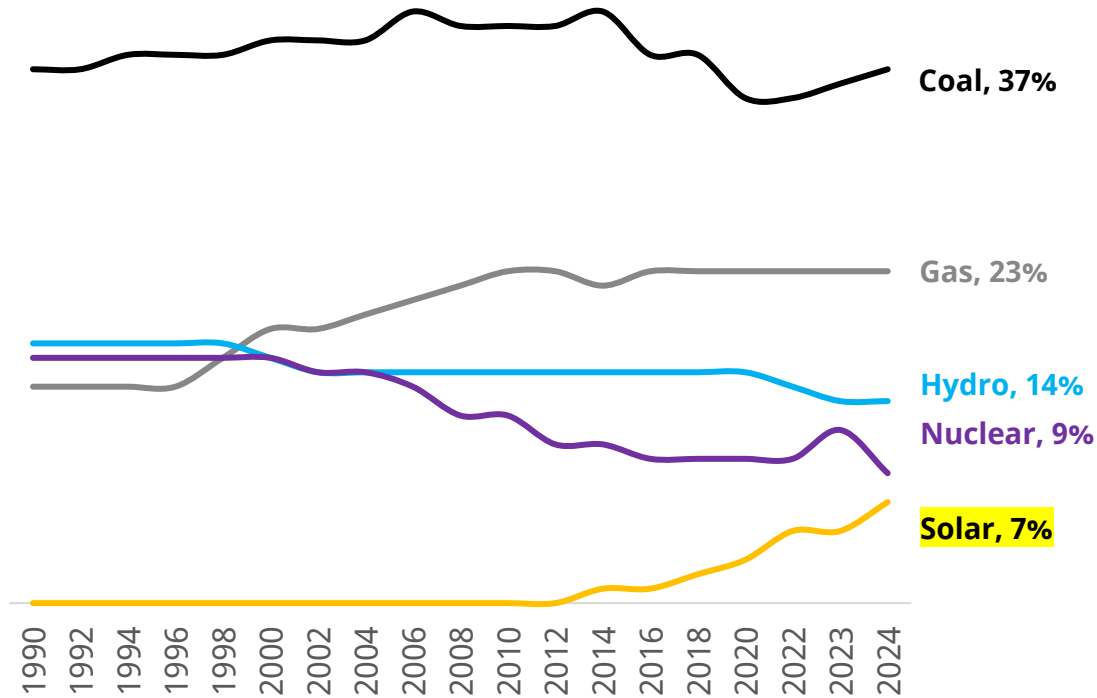
(2) In January 2024, Recurrent Energy secured a \$500 million preferred equity investment commitment, convertible into common equity, from BlackRock, representing 20% of the outstanding fully diluted shares of Recurrent Energy on an as-converted basis.

(3) Developed, built, and connected as of March 31, 2025; cumulative shipment, pipeline, and contracted backlog as of the same date.

Headroom for Solar Remains Massive

Highly Underpenetrated Source of Energy

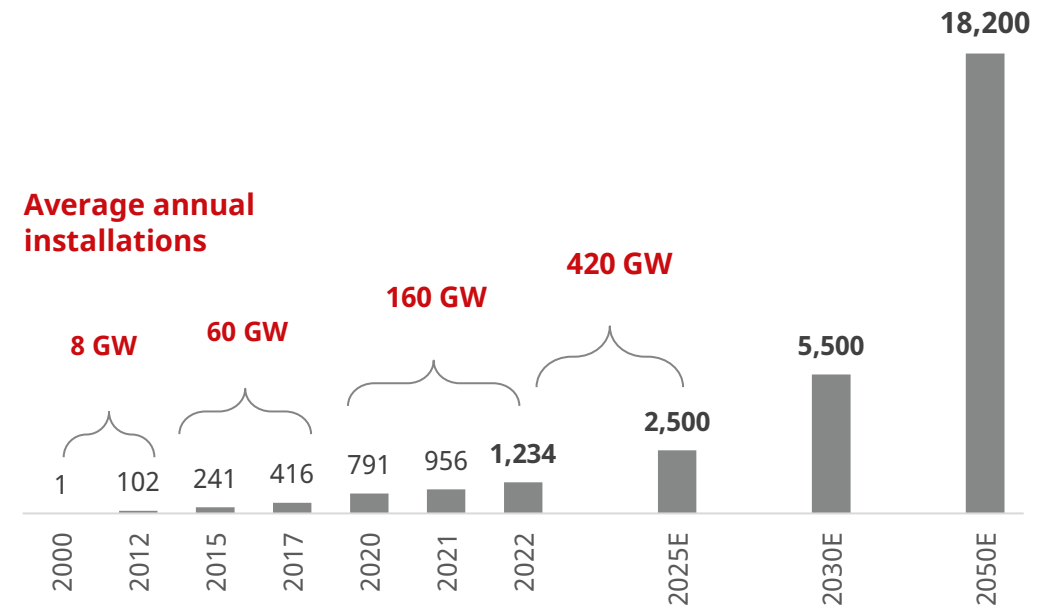
Electricity Generation by Fuel Type



18 TW Cumulative Solar Capacity Base by 2050

Global Solar PV Cumulative Installations, GW

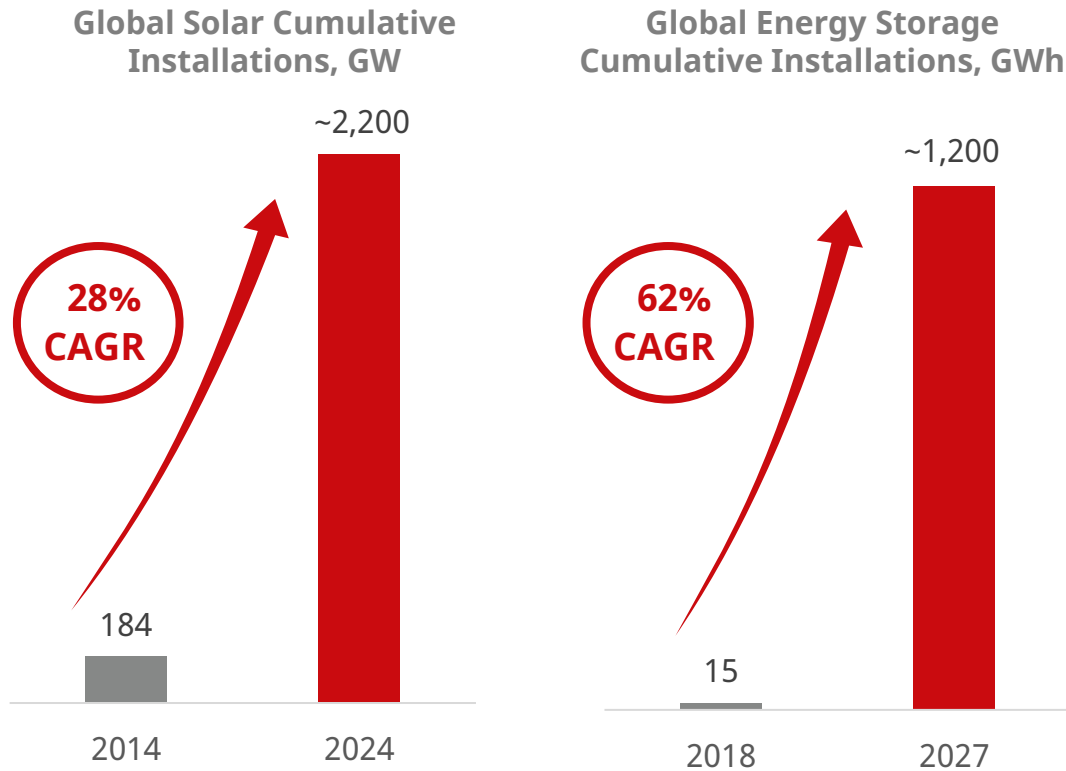
To achieve the **1.5°C Paris Agreement** goal, solar PV's global installed capacity must reach **5.5 TW by 2030** and **18 TW by 2050**.



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

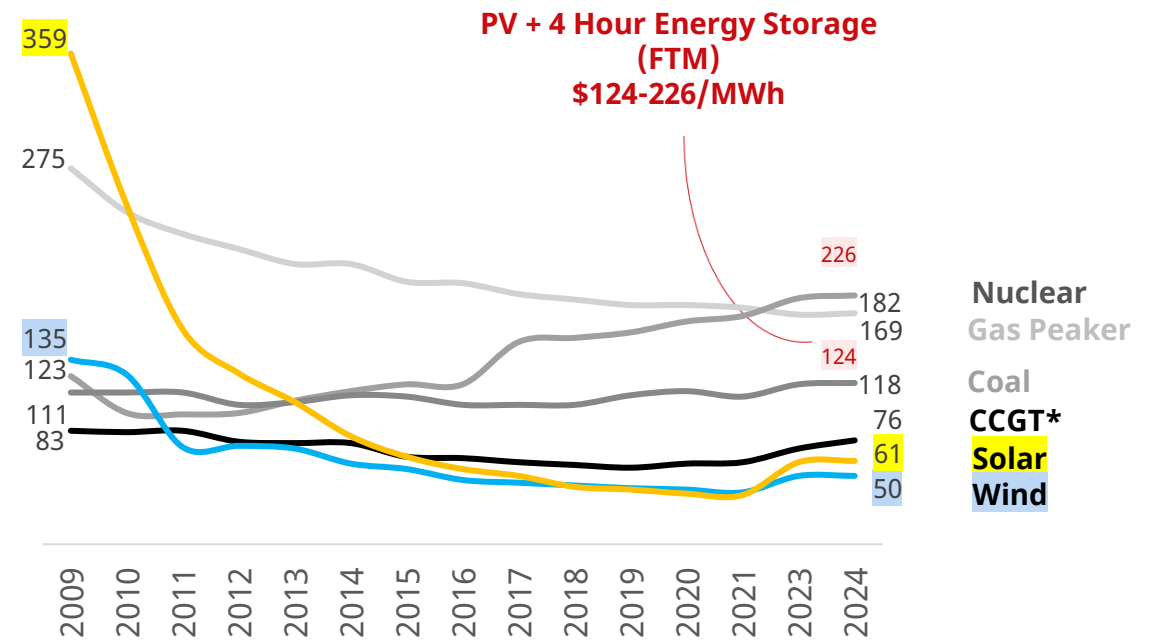


While global solar cumulative installations are expected to reach **2 TW in 2024**, global energy storage system cumulative installations are expected to exceed **1 TWh by 2027**.

Source: S&P Global, Wood Mackenzie, Lazard 2024 LCOE and LCOS reports.
*CCGT = Combined Cycle Gas Turbine.

“Solar + Energy Storage” Key to Energy Transition

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



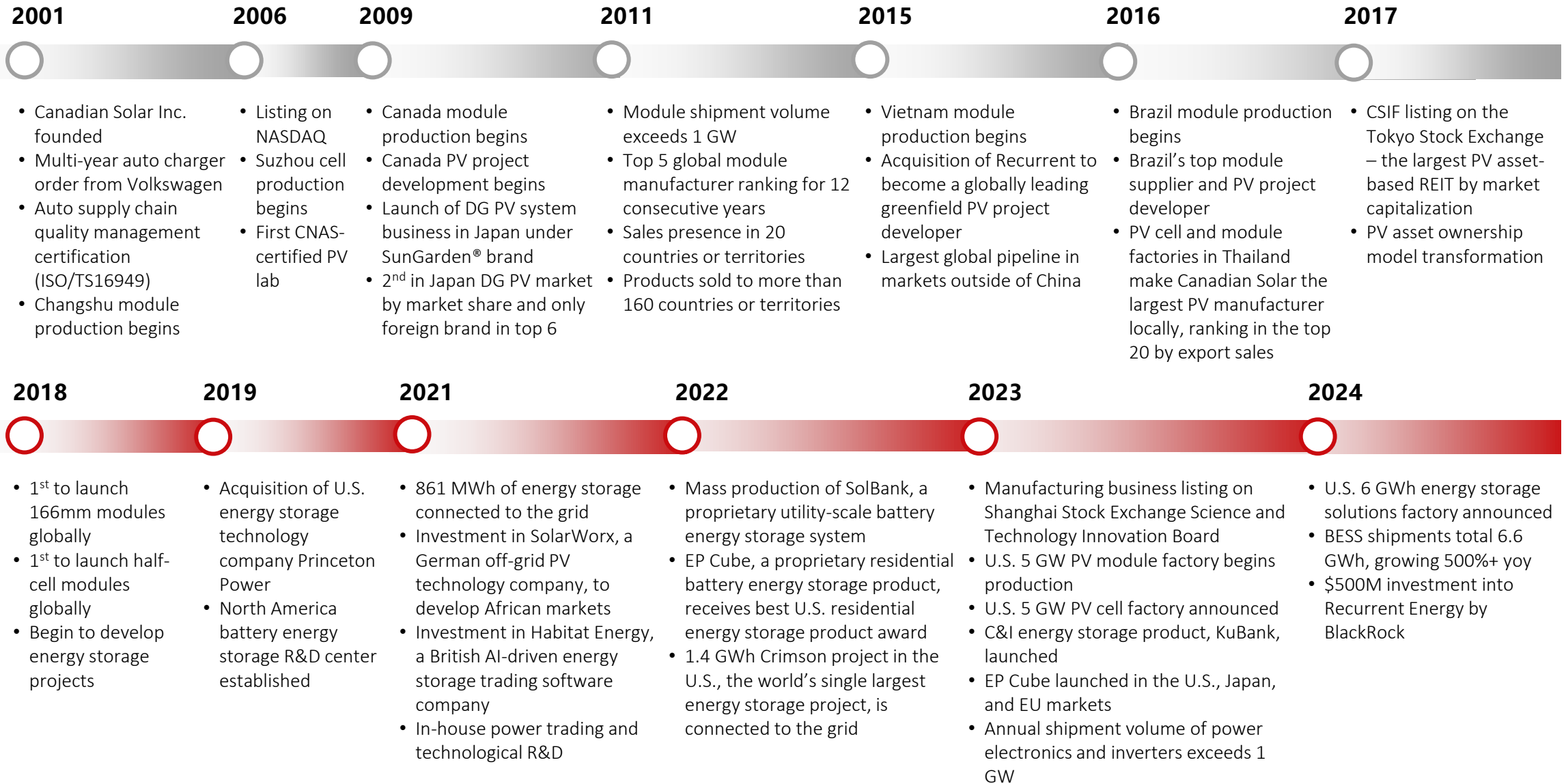
Today's cost of solar + 4-hour energy storage is **highly competitive**.

Success Driven by Global-local Team and Culture of Diversity



Select locations listed.

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



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

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



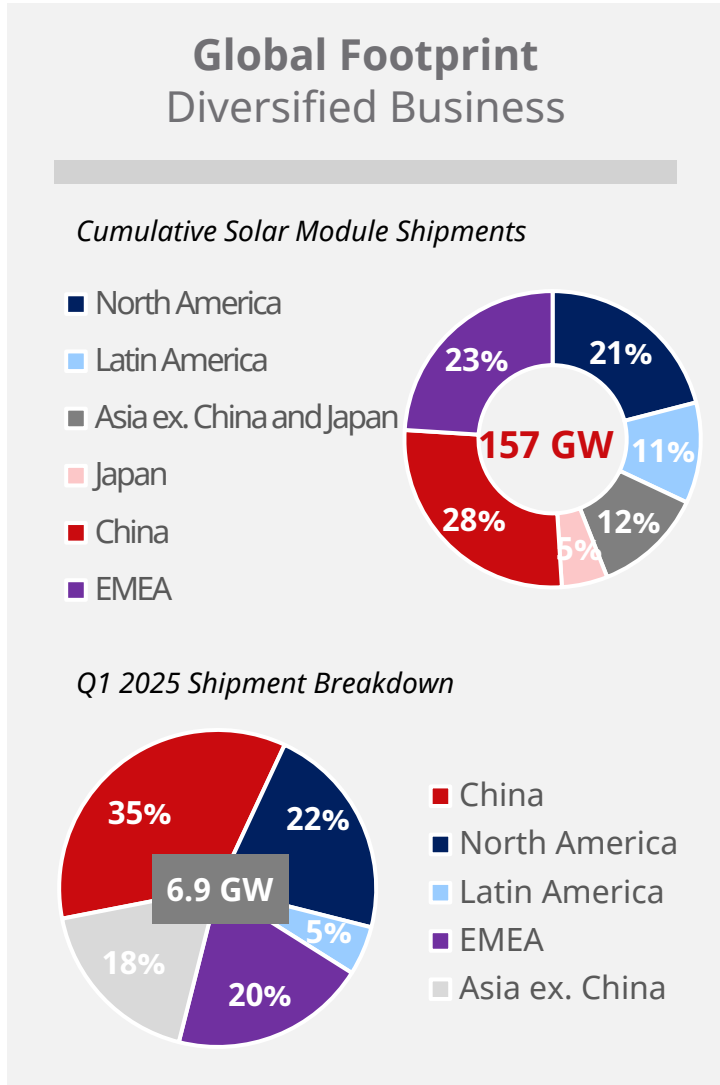
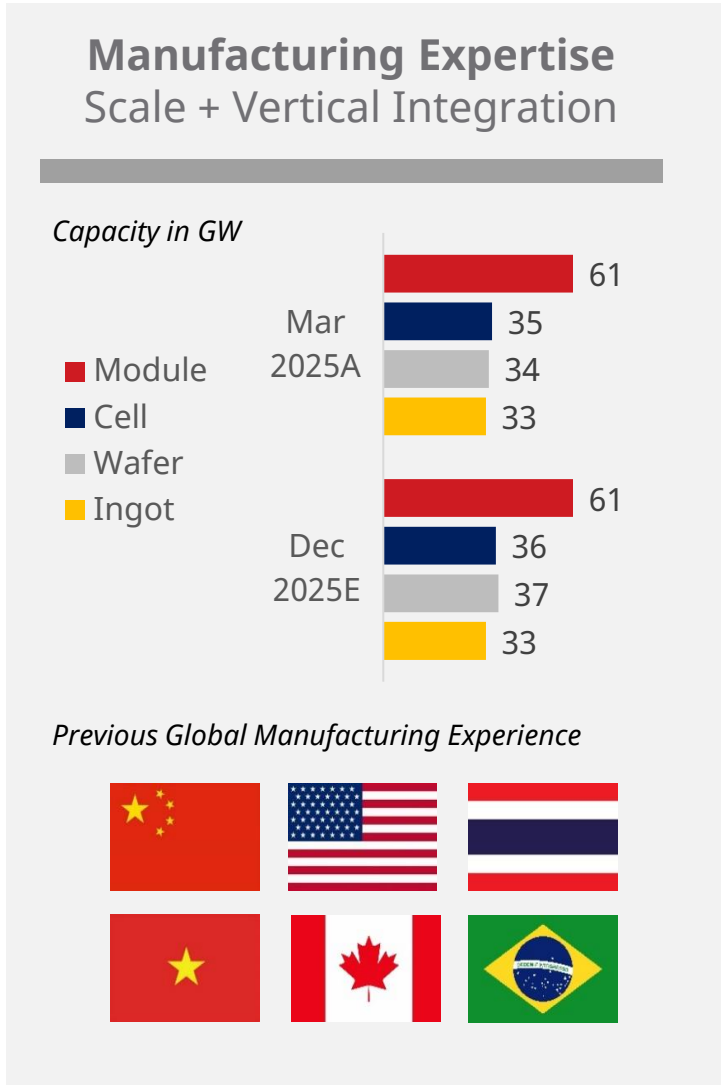
Cutting edge technology backed by versatile manufacturing capabilities

5



Industry leadership in sustainability practices

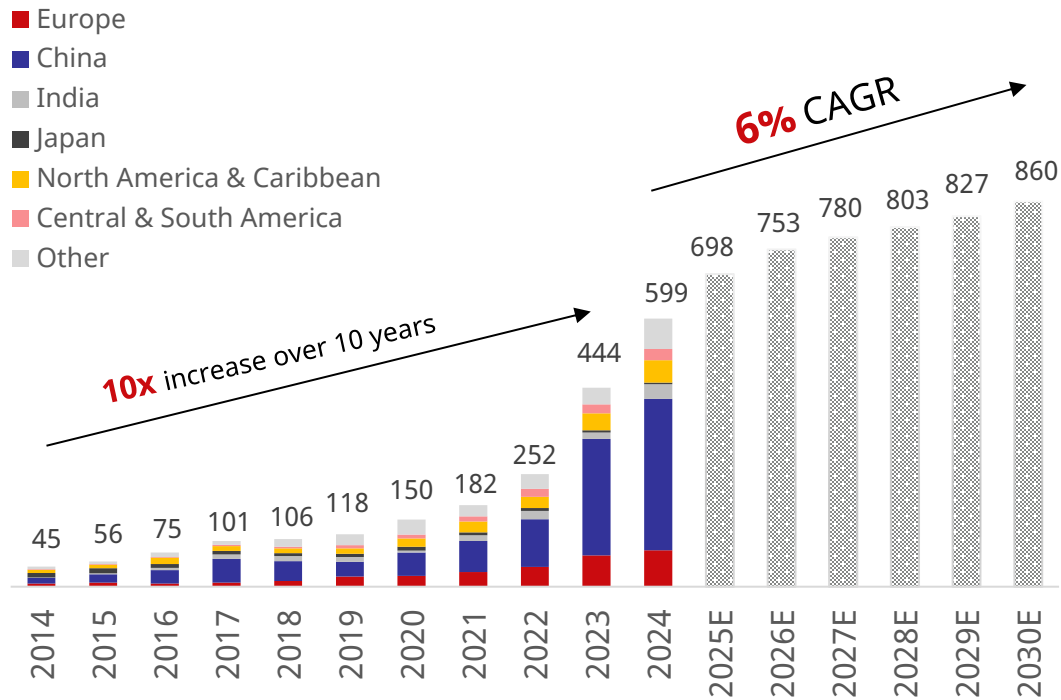
1 CSI Solar Has Been an Industry Trailblazer for Over 20 Years



1 Supported by Strong Industry Fundamentals

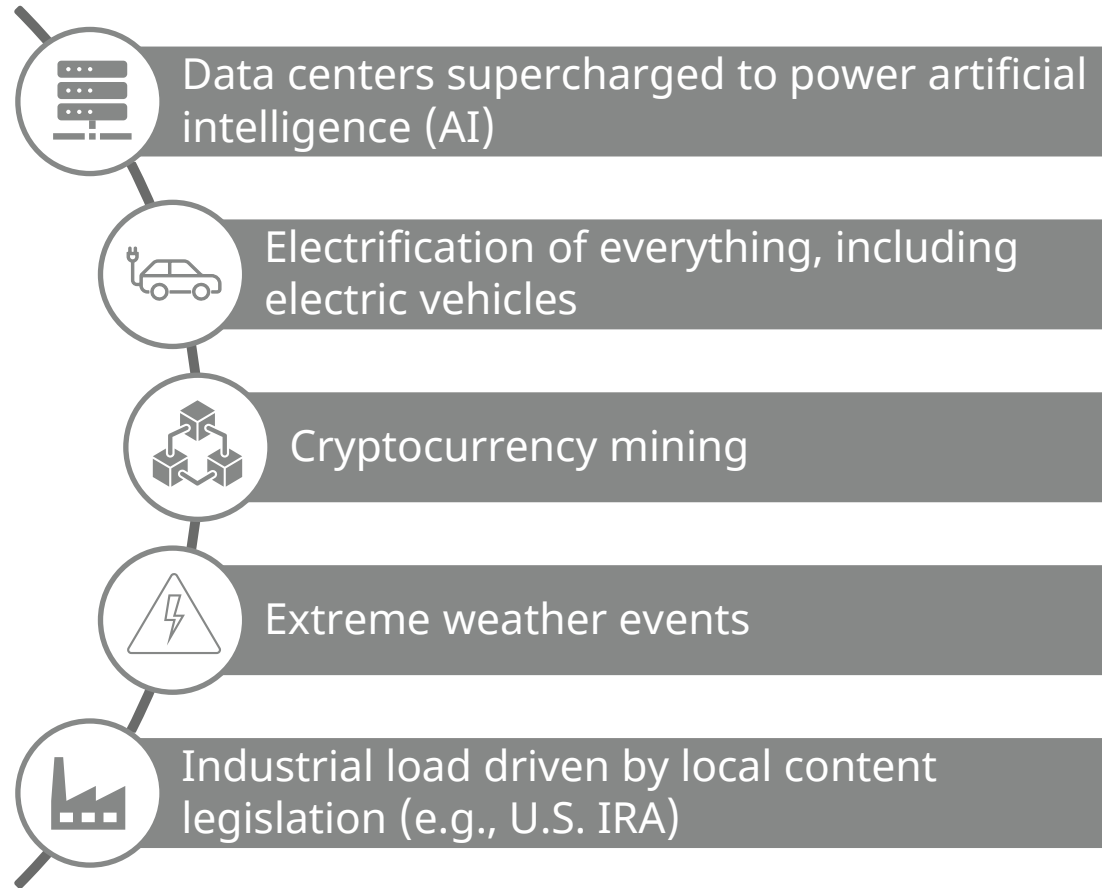
Growth Outlook on a Much Larger Market Base

Global Solar PV Annual Installations, GW



Source: BNEF, IHS Market.

New Clean Energy Demand Growth Drivers



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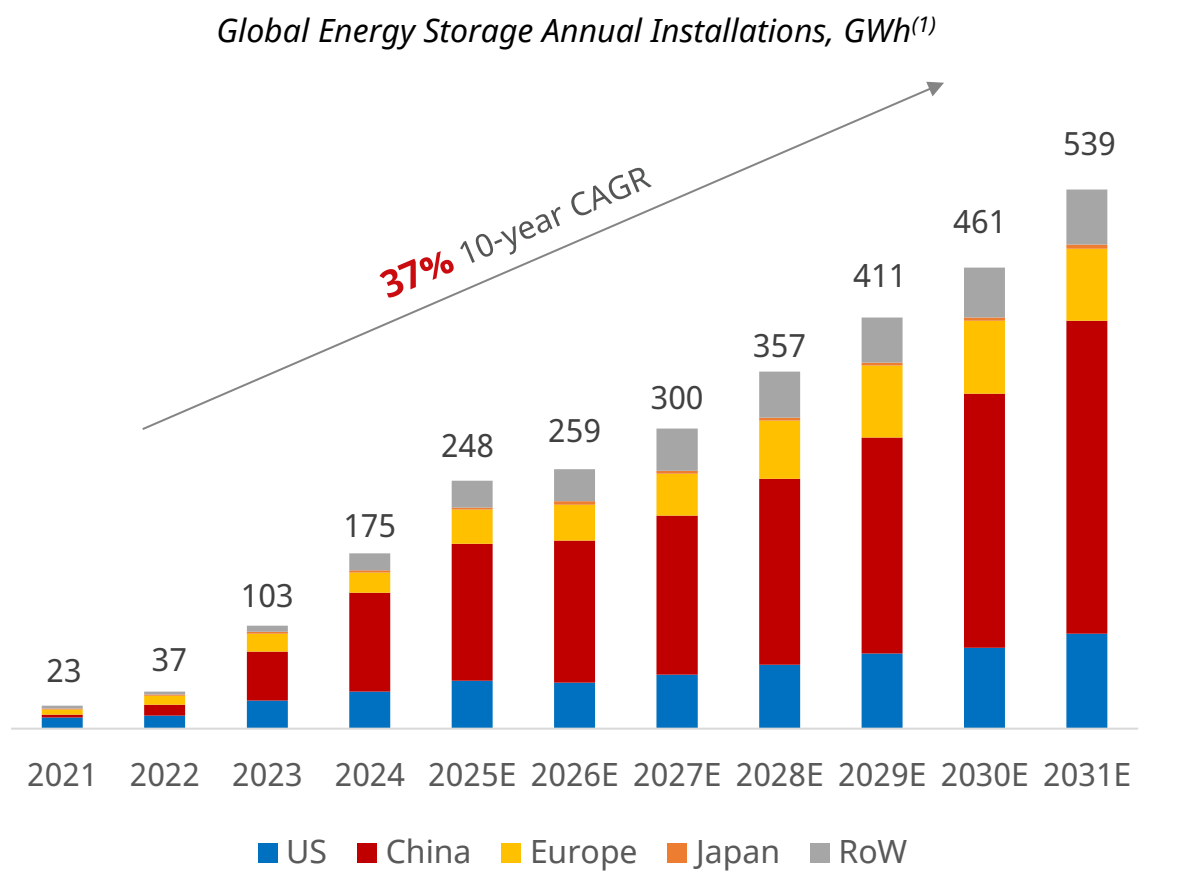
Industry leadership in sustainability practices

2 e-STORAGE Is Strategically Positioned in a Booming Market

Major Market Tailwinds

Massive global growth	Growing annually at 37%, total global capacity additions are projected to exceed 1 TWh by 2027.
Strength in the U.S.	The U.S. is set to account for around one fifth of the global storage market over the next seven years, a trend that will magnify e-STORAGE's strong market share.
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



(1) Source: Wood Mackenzie.

2 e-STORAGE Is Strategically Positioned in a Booming Market



Proven Global Track Record

- 1. Deployment at scale:** over 11 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 of experience operating in global markets



Strong Financial Performance

- 1. High revenue visibility:** \$3.2B backlog as of March 31, 2025 – expected to be recognized as revenue in 2025 and beyond
- 2. Margin accretive:** boasting industry-leading margins, supported by differentiated solution offering
- 3. Stable, recurring earnings:** \$49.3M⁽¹⁾ of annual recurring revenue supported by LTSA

(1) As of March 31, 2025. 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

FY25Q1 Financial Performance



\$155M

FY25Q1 Revenue Recognized ⁽¹⁾



\$815M

FY24 Revenue Recognized ⁽¹⁾



\$3.2B

Contracted Backlog ⁽²⁾



91 GWh

Order Pipeline ⁽²⁾



5.0 GWh

Long-Term Services AUM ⁽²⁾



\$49.3M

Annual Recurring Revenue ⁽²⁾

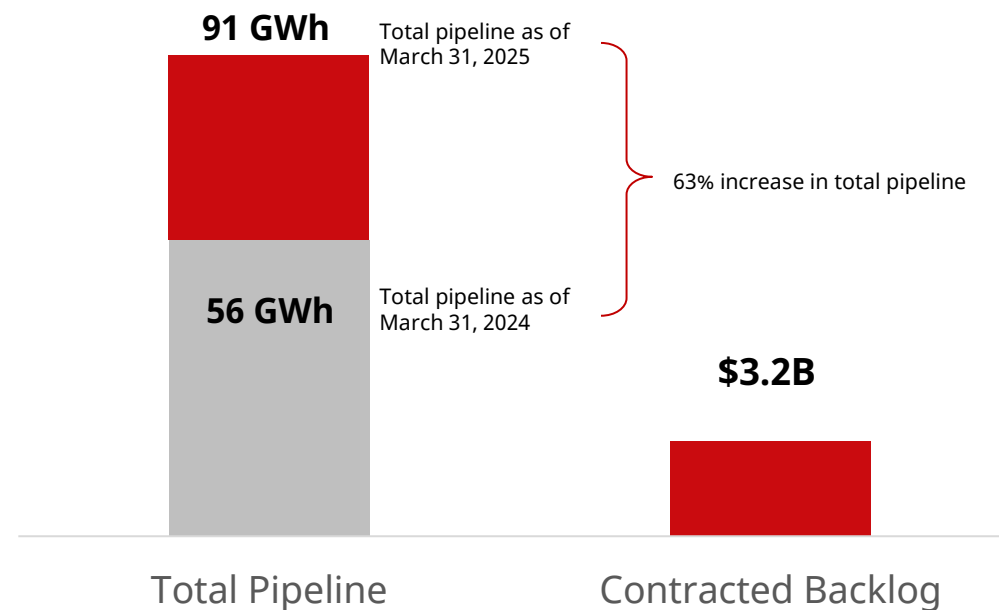
(1) Revenue net of intragroup transactions.

(2) As of March 31, 2025. 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.

(3) FY25 shipments outlook reflects volumes impacted by ongoing trade negotiations.

Shipment Outlook

Q1 2025 Actual Shipments	849 MWh
FY25 Shipments ⁽³⁾	7 – 9 GWh



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Industry leadership in sustainability practices

3 Recurrent Energy: Leading Global Project Developer and Owner

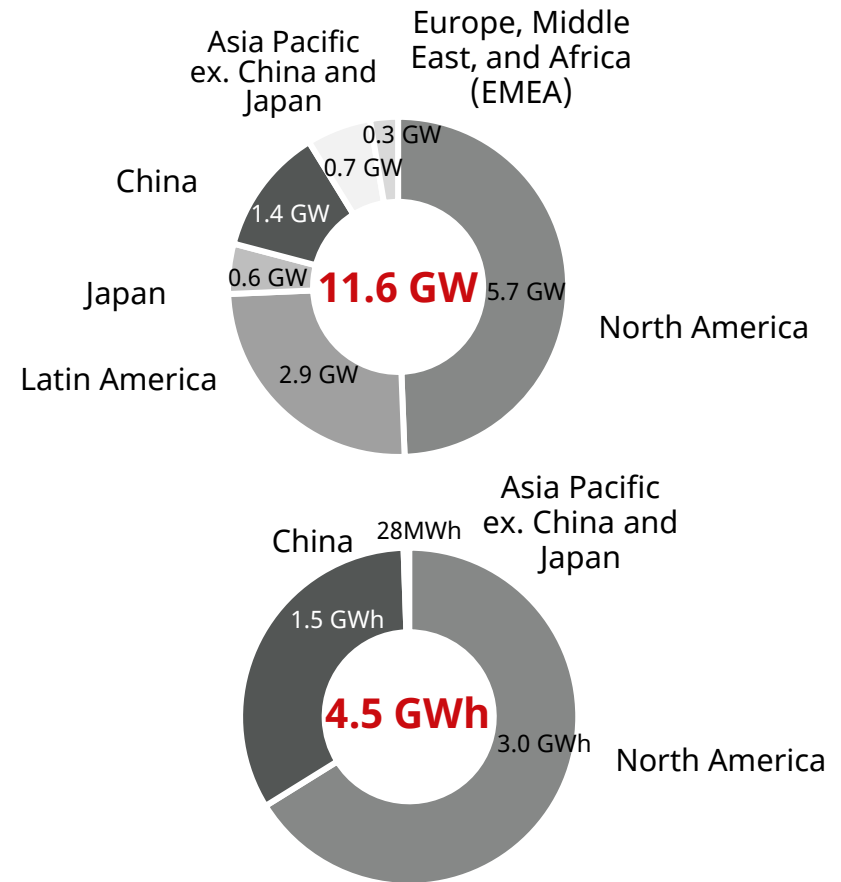
15 Years of Global Project Development Experience

- **Vertically integrated expertise** across greenfield origination, development, financing, execution, operations and maintenance, and asset management
- Delivered **11.6 GWp** of solar power and **4.5 GWh** of battery energy storage projects globally⁽¹⁾
- **27 GW** of total solar project pipeline⁽²⁾ of which **9 GW** have interconnections
- **76 GWh** of total battery storage pipeline⁽²⁾ of which **16 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)

Stellar Track Record⁽¹⁾



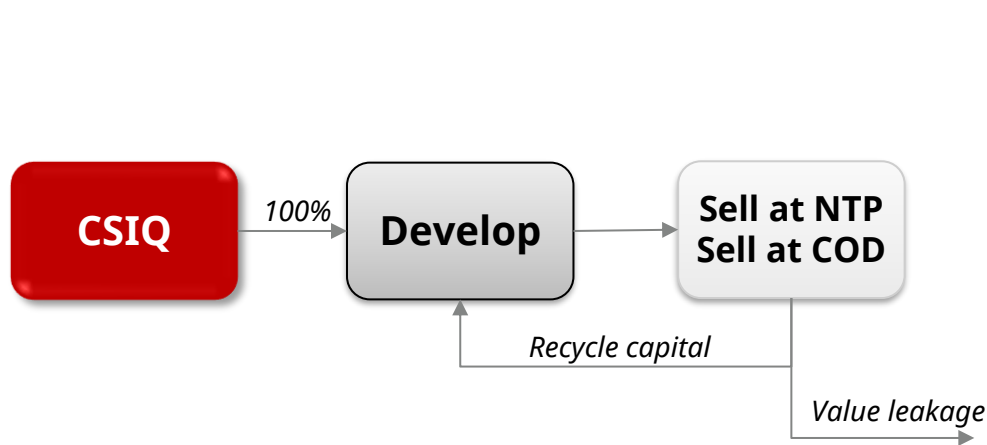
(1) Developed, built, and connected as of March 31, 2025.

(2) As of March 31, 2025.

3 How IPP Transformation Will Make Recurrent Energy More Valuable

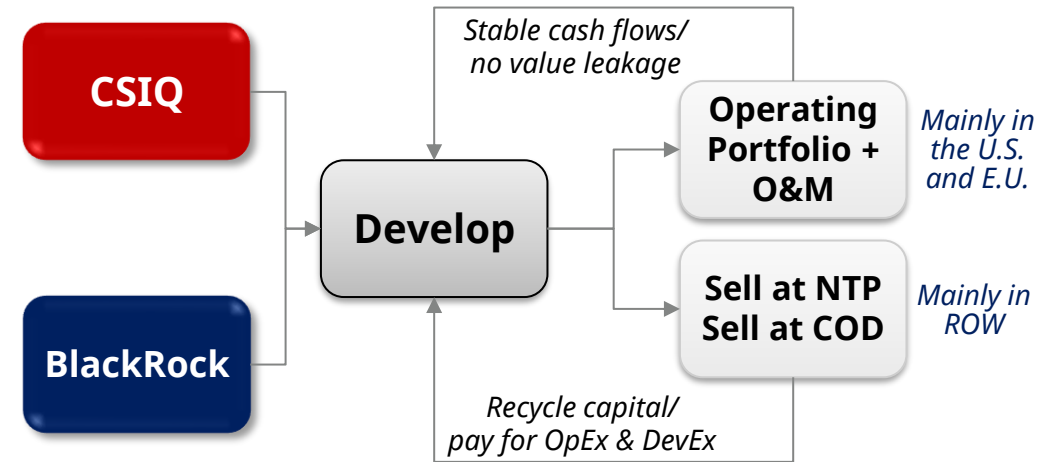
Develop-to-Sell Model

Value is hidden



Hybrid Model

Value is unlocked



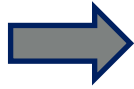
Stronger capitalization: minority equity raise to recapitalize equity base, reduce cost of capital, prove market value

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

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

3 Leading Presence in Key Markets

North America



- Business model shift from develop-and-flip to develop-and-own (IPP)
- Diversified portfolio with significant growth potential, especially with growing AI and data center demand and policy pressure to onshore domestic energy supply
- Partnerships with creditworthy off-takers including Amazon, Microsoft, APS, etc.
- U.S.: Demonstrated ability to secure competitive financing terms across varying structures of tax equity and project financing to fuel strategic growth
- Europe: Significant growth expected given aggressive climate target goals and strong pent-up demand for BESS and renewables driven by need for grid reliability and energy security

Europe



LATAM & APAC*



- Deep market knowledge and successful execution across Mexico, Brazil, Colombia, Chile, Australia, Korea, and Taiwan
- Growing regulatory maturity with competitive auctions as well as bilateral offtake structures
- Strong market fundamentals including demand and growth profile, solar irradiance, retirements of traditional energy
- Australia offers one of the best solar irradiance profiles in the world. Additional opportunity for growth with coal plants retiring

Japan



- Unparalleled 10+ year track record in delivering highly profitable PV projects (old FIT scheme)
- Significant growth potential for BESS driven by high penetration of renewables, need for energy security, and strong energy demand
- Good potential for corporate PPA growth given drive to decarbonize under ESG mandates and net zero emissions by 2050

*APAC excluding Japan and China.

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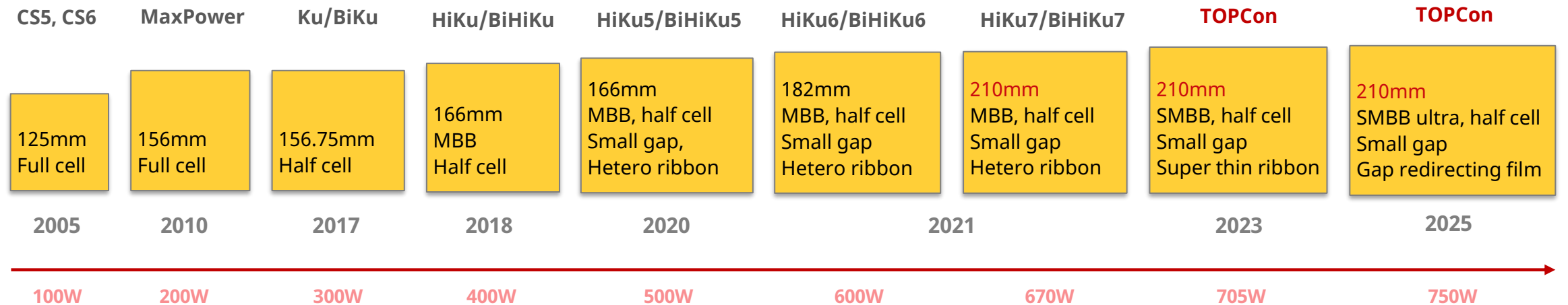
5



Industry leadership in sustainability practices

4 Solar PV: Leadership Characterized by Versatility

Leading Innovation	Cutting-edge Technology	Technology Agnostic
<ul style="list-style-type: none"> Ranked among the industry leaders in patent filings according to China PV Industry Association (CPIA) 2024 report Maintaining 2,370 valid patents, as of May 2025 	<p>Among the first in the industry to commercialize the following technologies:</p> <ul style="list-style-type: none"> Half-cut cell/module MBB (multi-busbars) Bifacial modules Large wafer (166mm), initiating the trend toward larger wafer (182mm/210mm) Anti-dust modules 	<ul style="list-style-type: none"> 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



4

Energy Storage: SolBank 3.0 Plus with Enhanced Lifetime & Energy Density



SolBank 3.0 Plus

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



Power: 1.2 - 2.35 MW Capacity: 5 MWh



SolBank 3.0

Power: 1.2 - 2.35 MW
Capacity: 5 MWh

Enhanced Lifetime

- Integrates advanced cells with product optimization, enabling up to 12,000 cycles and 25 years of design life
- Improves energy retention, cutting LCOS by ~10% over the system's lifetime

Safety

- IP67-rated pack ensures robust protection
- BMS detects abnormalities and initiates automatic protection 20% faster
- Advanced thermal isolation, redundancy, and multi-level fire protection minimize risks

Mirror Design

- Provides flexible site layouts to optimize space and reduce noise
- Cuts installation and Balance of Plant (BOP) costs
- Simplifies site prep for faster, smoother deployment

Compatibility & Installation

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



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 2023 Corporate Responsibility Report

ESG Ratings



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



- Silver Rating, industry **Top 5%**
- Top 3% and **Top 4%** for environmental and **sustainable procurement** practices, respectively

Key Environmental Achievements, 2017 - 2023



↓ **72%**

Water intensity



↓ **54%**

Waste intensity



↓ **37%**

Energy intensity



↓ **37%**

GHG emissions intensity

ESG Recognitions and Initiatives

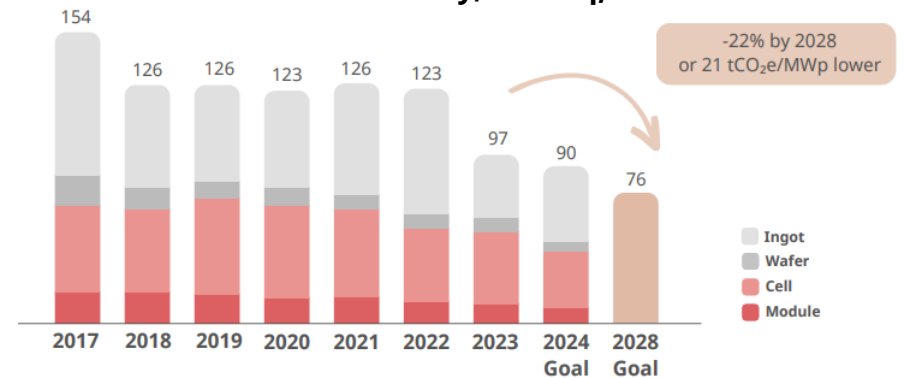


Responsible Business Alliance
Advancing Sustainability Globally



100% Renewable Electricity Before 2030

GHG Emissions Intensity, tCO₂e/MW



Source: Canadian Solar Inc. 2023 Sustainability Report.

FY25Q1 Financial Overview

Quarterly Income Statement Highlights

<i>\$ in millions except per share data</i>	1Q24	2Q24	3Q24	4Q24	1Q25	qoq	yoy
Net revenues	1,329	1,635	1,508	1,521	1,197	-21%	-10%
-CSI Solar	1,342	1,731	1,716	1,670	1,190	-29%	-11%
-Recurrent Energy	39	50	45	188	125	-34%	+218%
-Elimination	(52)	(146)	(253)	(337)	(118)		
Gross margin	19.0%	17.2%	16.4%	14.3%	11.7%	-260 bp	-730 bp
-CSI Solar margin	18.4%	16.7%	18.6%	19.8%	13.4%	-640 bp	-500 bp
-Recurrent Energy margin	33.1%	47.4%	32.0%	7.5%	18.6%		
Selling and distribution expenses	89	132	136	132	91	-31%	+3%
General and admin expenses	95	101	100	220	106	-52%	+12%
R&D expenses	34	25	30	30	24	-20%	-29%
Other operating income	(14)	(24)	(19)	(38)	(26)		
Total operating expenses	204	234	247	344	195	-43%	-4%
Operating income (loss)	49	48	0	(127)	(55)		
Net interest expense	(1)	(19)	(20)	(9)	(28)		
Net FX gain or (loss)	(4)	13	(4)	(10)	(14)		
Income tax (expense) or benefit	(10)	(5)	20	12	23		
Net income (loss)	36	27	(6)	(135)	(77)		
Net income (loss) attributable to Canadian Solar Inc.	12	4	(14)	34	(34)		
Diluted Earnings (loss) per Share	0.19	0.02	(0.31)	0.48	(0.69)⁽¹⁾		

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

(1) Diluted EPS excludes the effect of convertible bonds, as they were anti-dilutive. -\$0.69/share is calculated from total loss of \$46M (includes Recurrent Energy redeemable preferred shares dividends of \$12M, or an EPS effect of 18 cents) divided by 67.0 million diluted shares.

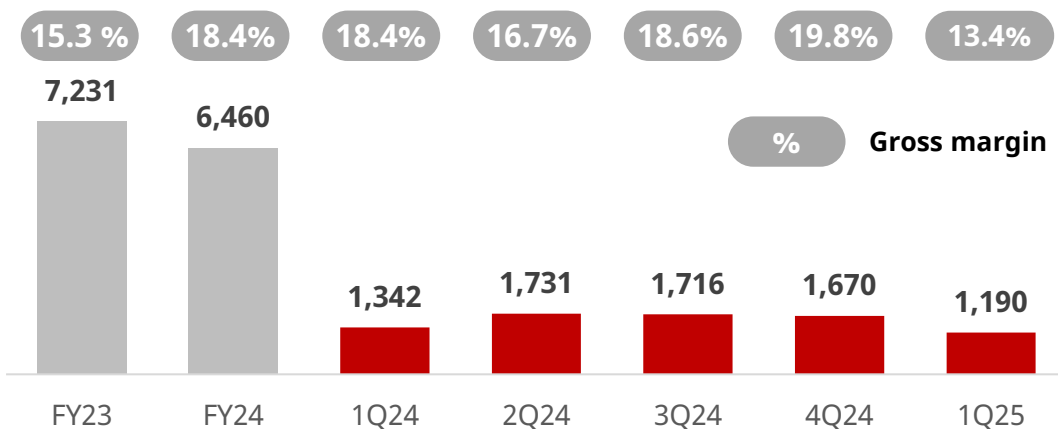
Performance Overview by Division

\$ in millions except shipment data ⁽¹⁾		1Q25	yoy	qoq	FY24	yoy
CSI Solar	Total module shipments (GW)	6.9	+9%	-16%	31.1	1%
	Revenues	1,190	-11%	-29%	6,460	-11%
	Gross profit	160	-36%	-52%	1,187	+7%
	Income from operations	2	-98%	-96%	337	-26%
Recurrent Energy	Revenues	125	+218%	-34%	323	-35%
	Gross profit	23	+78%	+66%	65	-68%
	Income (loss) from operations	(12)	N/M	N/M	(90)	N/M

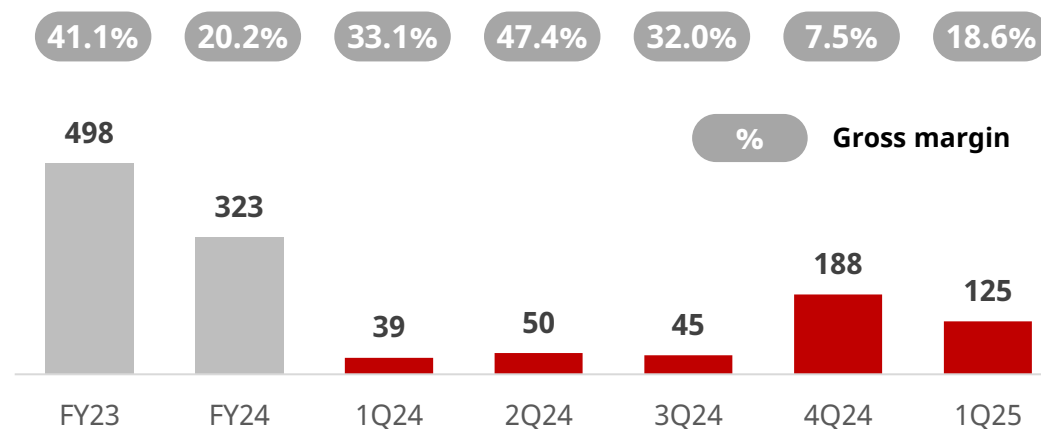
HIGHLIGHTS

- CSI Solar shipped 6.9 GW of solar modules globally in Q1 2025, a 9.4% year-over-year increase. Energy storage pipeline increased to record 91 GWh, including \$3.2 billion in contracted backlog. Net revenues and gross margin met and exceeded guidance, respectively.
- Recurrent Energy secured a \$415 million multi-currency credit facility to refinance and support the expansion of its IPP portfolio. Global solar and battery energy storage project development pipelines grew to approximately 27 GWp and 76 GWh, respectively.

CSI Solar Revenue, \$M⁽¹⁾



Recurrent Energy Revenue, \$M⁽¹⁾



(1) 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 May 15, 2025

	FY2025 Q1 Actual	FY2025 Q2 Guidance	FY2024 Actual	FY2025 Guidance	FY2024-25E yoy Δ%
Solar Module Shipments (DC)	6.9 GW	7.5 – 8.0 GW ⁽¹⁾	31.1 GW	25 – 30 GW ⁽³⁾	c. -12%
Utility Scale Battery Energy Storage Shipments (DC)	0.8 GWh	2.4 – 2.6 GWh	6.6 GWh ⁽³⁾	7 – 9 GWh ⁽⁴⁾	c. +21%
Revenue	\$1.2B	\$1.9B – \$2.1B	\$6.0B	\$6.1B – \$7.1B	c. +10%
Gross Margin	11.7%	23% – 25% ⁽²⁾	16.7%	n/a	n/a

- Q2 margin bolstered by strong e-STORAGE volumes and mix of North America module shipments
- Reducing module volumes to less profitable markets in the second half
- Second half storage volume expectations impacted by trade negotiations

(1) Including around 500 MW to the Company's own projects.

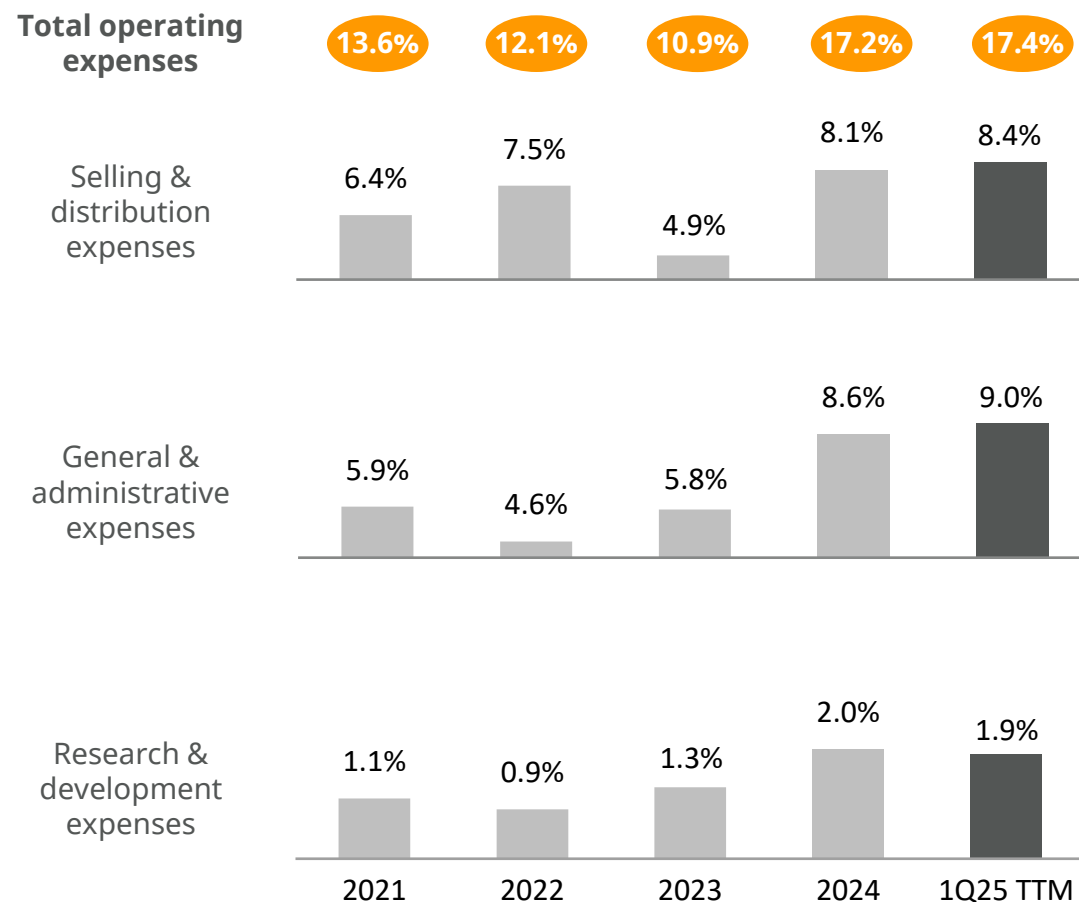
(2) Including approximately 6% margin contribution from deconsolidation of U.S. project.

(3) Including around 1 GW to the Company's own projects.

(4) Including around 1 GWh to the Company's own projects.

Disciplined Management of OpEx, Working Capital, and CapEx

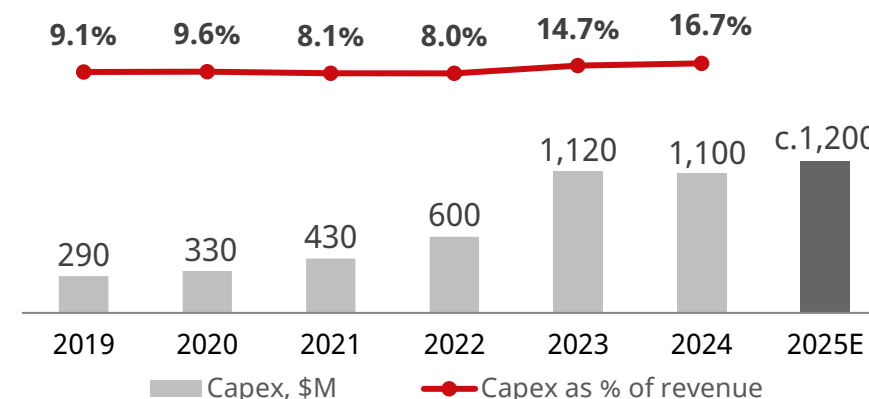
Operating Expenses as % of Revenue



Working Capital Days⁽¹⁾

Days	2023	2024	2Q24	3Q24	4Q24	1Q25
Inventory turnover	80	96	91	93	89	119
Accounts receivable turnover	51	70	62	72	74	93
Accounts payable turnover	121	119	129	109	118	111
Cash conversion cycle	10	47	24	56	45	102

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

<i>\$ in millions except per share data</i>	2022	2023	2024	yoy	1Q24	2Q24	3Q24	4Q24	1Q25	qoq	yoy
Net Revenue	7,469	7,613	5,993	-21%	1,329	1,635	1,508	1,521	1,197	-21%	-10%
Cost of revenues	-6,206	-6,333	-4,994	-21%	-1,076	-1,353	-1,261	-1,304	-1,057	-19%	-2%
Gross profit	1,263	1,280	999	-22%	253	282	247	217	140	-35%	-44%
Selling and distribution expenses	-559	-370	-488	+32%	-89	-132	-136	-132	-91	-31%	+3%
General and administrative expenses	-342	-440	-515	+17%	-95	-101	-100	-220	-106	-52%	+12%
Research and development expenses	-70	-101	-121	+20%	-34	-25	-30	-30	-24	-20%	-29%
Other operating income, net	64	85	95		14	24	19	38	26		
Total operating expenses, net	-907	-826	-1,029	+25%	-204	-234	-247	-344	-195	-43%	-4%
Income (loss) from operations	356	454	-30		49	48	0	-127	-55		
Net interest expense	-33	-62	-49		-1	-19	-20	-9	-28		
Gain (loss) on change in fair value of derivatives	-44	-27	-51		-17	0	15	-50	-9		
Foreign exchange gain (loss)	78	31	46		13	12	-19	40	-5		
Investment income (loss)	0	14	1		0	-1	3	-1	1		
Income tax benefit (expense)	-73	-60	17		-9	-5	20	12	23		
Equity in earnings (losses) of affiliates	15	14	-12		1	-8	-5	0	-4		
Net income (loss)	299	364	-78		36	27	-6	-135	-77		
Less: net income (loss) attributable to non-controlling interests and redeemable non-controlling interest	59	90	-114		24	23	8	-169	-43		
Net income (loss) attributable to Canadian Solar Inc.	240	274	36	-87%	12	4	-14	34	-34		
Earnings (loss) per share – basic	3.73	4.19	0.54		0.19	0.02	-0.31	0.51	-0.69		
Earnings (loss) per share – diluted	3.44	3.87⁽¹⁾	0.54⁽¹⁾	-86%	0.19⁽¹⁾	0.02⁽²⁾	-0.31⁽²⁾	0.48⁽²⁾	-0.69⁽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. \$0.19/share is calculated from total earnings of \$12M divided by diluted shares of 66.6 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. \$0.02/share is calculated from total earnings of \$2M (including Recurrent Energy redeemable preferred shares dividends of \$2M, or 3 cents impact) divided by diluted shares of 67.0 million shares. -\$0.31/share is calculated from total losses of \$21M (including Recurrent Energy redeemable preferred shares dividends of \$7M, or 10 cents impact) divided by diluted shares of 66.9 million shares. \$0.48/share is calculated from total income of \$35M (including addition of 2.5% coupon of \$1.3M) divided by diluted shares of 73.4 million shares (including 6.3 million shares issuable upon conversion of convertible notes). -\$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.

Consolidated Balance Sheet

<i>\$ in millions</i>	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Cash and cash equivalents	1,054	1,083	981	848	2,011	1,921	1,939	2,077	1,620	2,169	1,701	1,577
Restricted cash - current	888	865	978	1,208	1,234	1,065	1,000	812	562	648	551	437
Accounts receivable	833	956	971	991	1,267	1,015	905	809	1,019	989	1,119	920
Inventories	1,622	1,604	1,524	1,672	1,532	1,432	1,180	1,395	1,205	1,264	1,207	1,499
Project assets - current	329	332	386	396	340	326	281	278	556	438	394	439
Others - current assets	1,007	913	805	932	933	872	790	807	818	879	945	1,118
Total current assets	5,733	5,753	5,645	6,047	7,317	6,631	6,095	6,178	5,780	6,387	5,917	5,990
Restricted cash - non-current	6	7	10	20	5	7	8	5	10	11	11	20
Property, plant and equipment	1,354	1,517	1,827	1,986	2,000	2,569	3,088	3,053	3,080	3,334	3,174	3,220
Net intangible assets	16	15	18	15	14	14	20	35	34	33	31	33
Project assets - non-current	498	579	439	468	347	420	577	704	689	918	890	935
Solar power and battery energy storage systems	104	101	365	472	613	687	952	1,165	1,267	1,722	1,977	2,189
Investments in affiliates	105	107	116	136	159	178	237	238	228	242	233	246
Others - non-current assets	564	582	617	685	744	894	919	989	1,049	1,133	1,279	1,263
Total non-current assets	2,647	2,908	3,392	3,782	3,882	4,769	5,801	6,189	6,357	7,393	7,595	7,906
TOTAL ASSETS	8,380	8,661	9,037	9,829	11,199	11,400	11,896	12,367	12,137	13,780	13,512	13,896
Short-term borrowings	1,522	1,428	1,444	1,762	1,899	1,706	1,805	2,180	2,036	2,503	1,873	2,120
Convertible notes - current	-	-	-	-	-	-	-	-	-	-	229	229
Accounts and notes payable	2,269	2,272	2,299	2,418	2,474	2,188	1,692	1,714	1,608	1,566	1,700	1,607
Other payables	650	765	853	864	798	916	1,360	1,279	1,179	1,084	984	930
Others - current liabilities	343	465	619	771	832	903	1,007	865	756	865	633	700
Total current liabilities	4,784	4,930	5,215	5,815	6,003	5,713	5,864	6,038	5,579	6,018	5,419	5,586
Long-term borrowings	780	942	813	863	1,014	1,071	1,266	1,588	1,624	2,244	2,731	3,023
Green bonds and convertible notes - non-current	257	256	258	258	260	382	389	380	375	389	147	198
Others - non-current liabilities	448	417	444	459	481	613	672	669	699	912	1,065	1,018
Total non-current liabilities	1,485	1,615	1,515	1,580	1,755	2,066	2,327	2,637	2,698	3,545	3,943	4,239
TOTAL LIABILITIES	6,269	6,545	6,730	7,395	7,758	7,779	8,191	8,675	8,277	9,563	9,362	9,825
REDEEMABLE NON-CONTROLLING INTERESTS	-	-	-	-	-	-	-	-	73	185	248	237
Common shares	836	836	836	836	836	836	836	836	836	836	836	836
Retained earnings	1,119	1,197	1,276	1,359	1,529	1,551	1,550	1,562	1,566	1,552	1,586	1,552
Other equity	-166	-249	-170	-147	82	107	173	132	254	485	394	381
Total Canadian Solar Inc. shareholders' equity	1,789	1,785	1,942	2,048	2,447	2,494	2,559	2,530	2,656	2,873	2,816	2,769
Non-controlling interests	322	331	365	386	994	1,127	1,146	1,162	1,131	1,159	1,086	1,065
TOTAL EQUITY	2,111	2,116	2,307	2,434	3,441	3,621	3,705	3,692	3,787	4,032	3,902	3,834

GAAP to Non-GAAP Reconciliation

<i>\$ in millions</i>	FY23	FY24	4Q24	1Q25
GAAP net income (loss)	364	(78)	(135)	(77)
<i>Add back:</i>				
Income tax expense (benefit)	60	(17)	(12)	(23)
Net interest expense	62	50	9	28
Non-GAAP EBIT	486	(45)	(138)	(72)
<i>Add back:</i>				
Depreciation & amortization	307	501	135	144
Non-GAAP EBITDA	793	456	(3)	72
<i>Add back:</i>				
Impairments	22	120	120	-
Non-GAAP adjusted EBITDA	815	576	117	72

- 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.

GAAP to Non-GAAP Reconciliation

<i>\$ and shares in millions, except per share amounts</i>	FY23	FY24	4Q24	1Q25
GAAP net income (loss) attributable to Canadian Solar Inc.	274	36	34	(34)
HLBV effects	-	(164)	(164)	(26)
HLBV effects attributable to redeemable non-controlling interests	-	32	32	-
Non-GAAP adjusted net income (loss) attributable to Canadian Solar Inc.	274	(96)	(98)	(60)
GAAP earnings (loss) per share - diluted	3.87	0.54	0.48	(0.69)
HLBV effects	-	(2.46)	(2.43)	(0.38)
HLBV effects attributable to redeemable non-controlling interests	-	0.47	0.48	-
Non-GAAP adjusted earnings (loss) per share - diluted	3.87	(1.45)	(1.47)	(1.07)
Shares used in computation - diluted (GAAP)	72.2	66.9	73.4	67.0
Shares used in computation - diluted (Non-GAAP)	72.2	66.6	66.9	67.0

Appendix

Recurrent Energy: Pipeline Breakdown and Definitions

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



- 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

- 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

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

Maximize project valuation, accelerate cash turn, minimize risk exposure, focus on capturing long-term returns of solar and battery energy storage project assets

Recurrent Energy Global Solar Power Project Pipeline

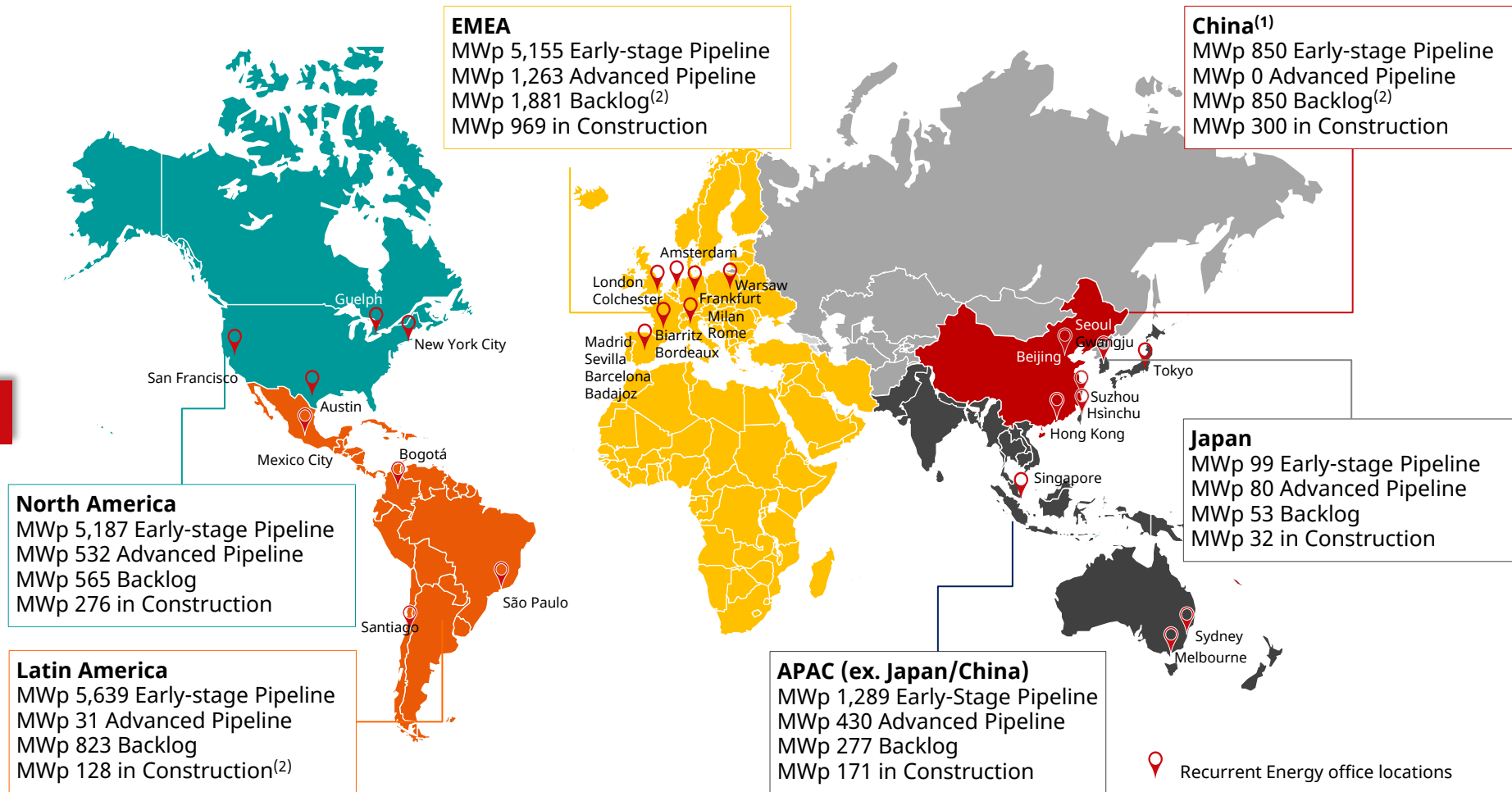
TOTAL
27 GWp

Plants in Construction
1.9 GWp

Backlog **4.4 GWp** Majority contracted

Advanced Pipeline
2.3 GWp

Early-stage Pipeline
18.2 GWp



Total pipeline as of March 31, 2025. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice.

(1) China portfolio is part of Recurrent Energy reportable segment.

(2) Including 63 MWp in construction and 551 MWp in backlog that are owned by or already sold to third parties.

Recurrent Energy Global Battery Energy Storage Project Pipeline

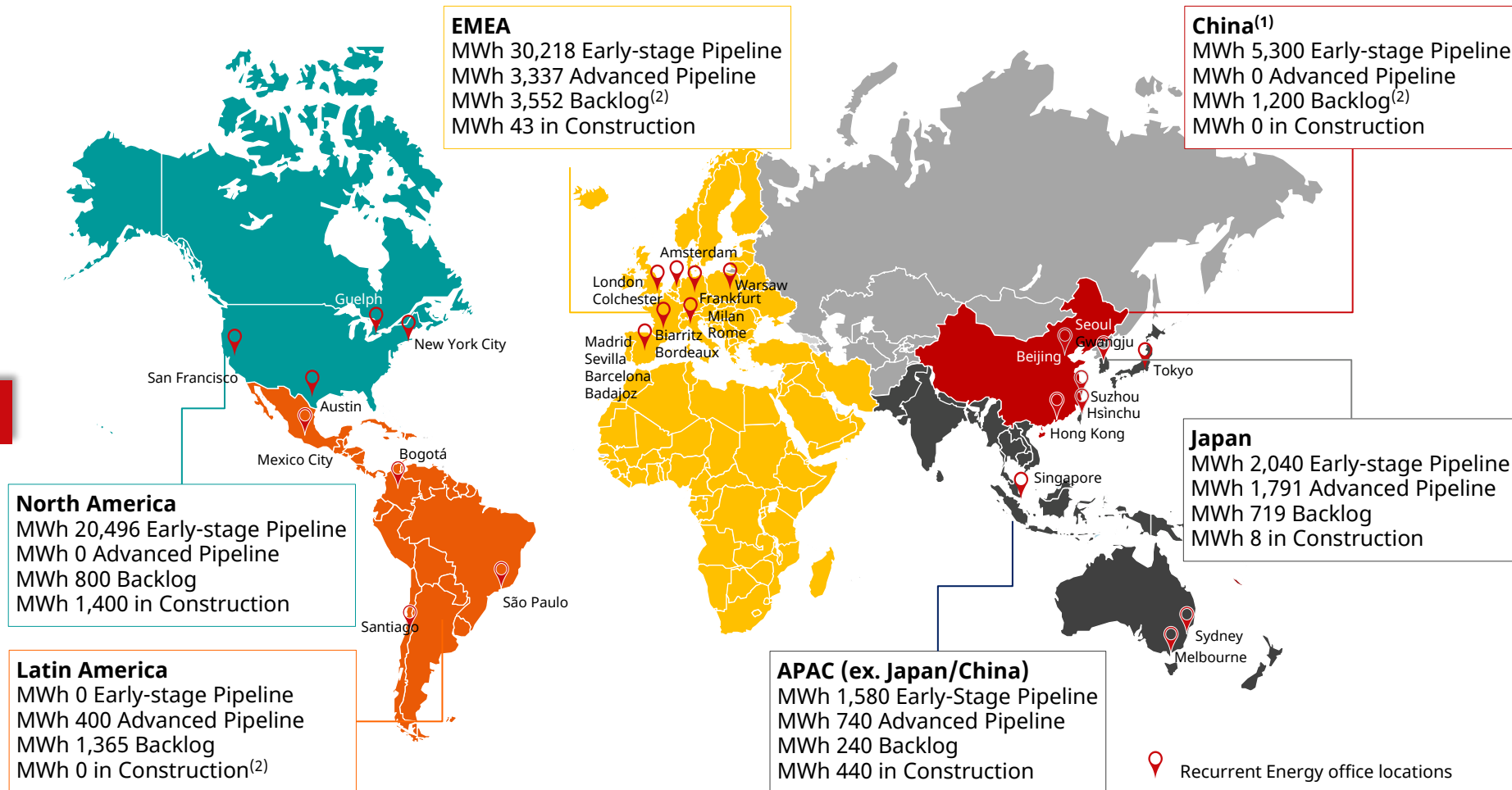
TOTAL
76 GWh

Plants in Construction
1.9 GWh

Backlog **7.9 GWh** Majority contracted

Advanced Pipeline
6.3 GWh

Early-stage Pipeline
59.6 GWh



Total pipeline as of March 31, 2025. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice.

(1) China portfolio is part of Recurrent Energy reportable segment.

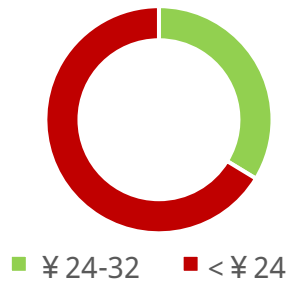
CSIF, Japan's Largest Publicly Listed Solar Infrastructure Fund

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

Valuation ⁽¹⁾	¥ 97 bn (~\$597 mn)
Market capitalization ⁽²⁾	¥ 35 bn (~\$240 mn)
No. of power plants	33
Capacity	245 MWp

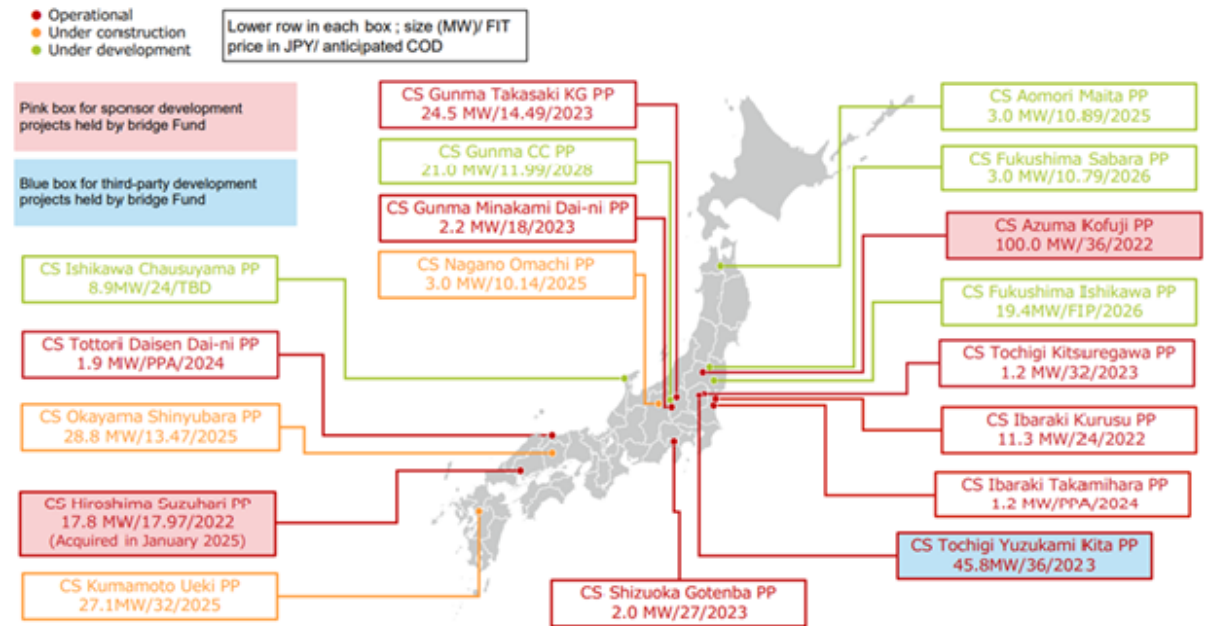
Total sponsor portfolio 15 projects, 158 MWp
Operational and under construction 10 projects, 105 MWp
Under late-stage development (backlog) 5 projects, 53 MWp

Sponsor portfolio FIT distribution (by MW)



c.35% 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 2024, as calculated by PricewaterhouseCoopers Sustainability LLC and Japan Real Estate Institute.
(2) As of May 20, 2025.

Thank You

Let's Connect

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