Investor Presentation

November 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	With a Stellar Manufacturing and Project Development Track Record	And World Class Brand
2001 Founded in Ontario Canada	**~170 GW & 16 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		**Tier 1 Energy Storage Company** BloombergNEF (Q2 2024–Q4 2025)
51 GW Solar module capacity(1)		**Sustainability Reporting of the Year** Environmental Finance (2023)
15 GWh Battery storage system capacity(1)	**~12 GWp & 6 GWh** Solar power projects and battery energy storage projects developed, built, and connected globally (2)	**Seal of Excellence for Sustainability** UNEF (2024)
3 GWh Battery cell capacity(1)		**Top Brand PV USA** EUPD Research (2024)
20+ Countries		**World's Most Trustworthy Company(3)** Newsweek (2024)

(1) By December 31, 2025. Nameplate annualized capacities (single-shift basis for BESS and double-shift for battery cell) at said point in time.
(2) As of September 30, 2025.
(3) Energy and utilities sector.

A Global Solar and Storage Manufacturing and Project Development Business

Canadian Solar (NASDAQ: CSIQ)

$6.0B
FY24 Revenue

16.7%
FY24 Gross Margin

$456M
FY24 EBITDA

$36M
FY24 Net Income

$0.54
FY24 Diluted EPS(1)

64%

80%(2)

CSI Solar
Vertically Integrated Manufacturing

Solar	Battery Energy Storage
31.1 GW FY24 Shipments	**16 GWh** Cumulative Shipments(3)
170 GW Cumulative Shipments(3)	**$3.1B** Contracted Backlog(4)

Recurrent Energy
Global Project Development and IPP

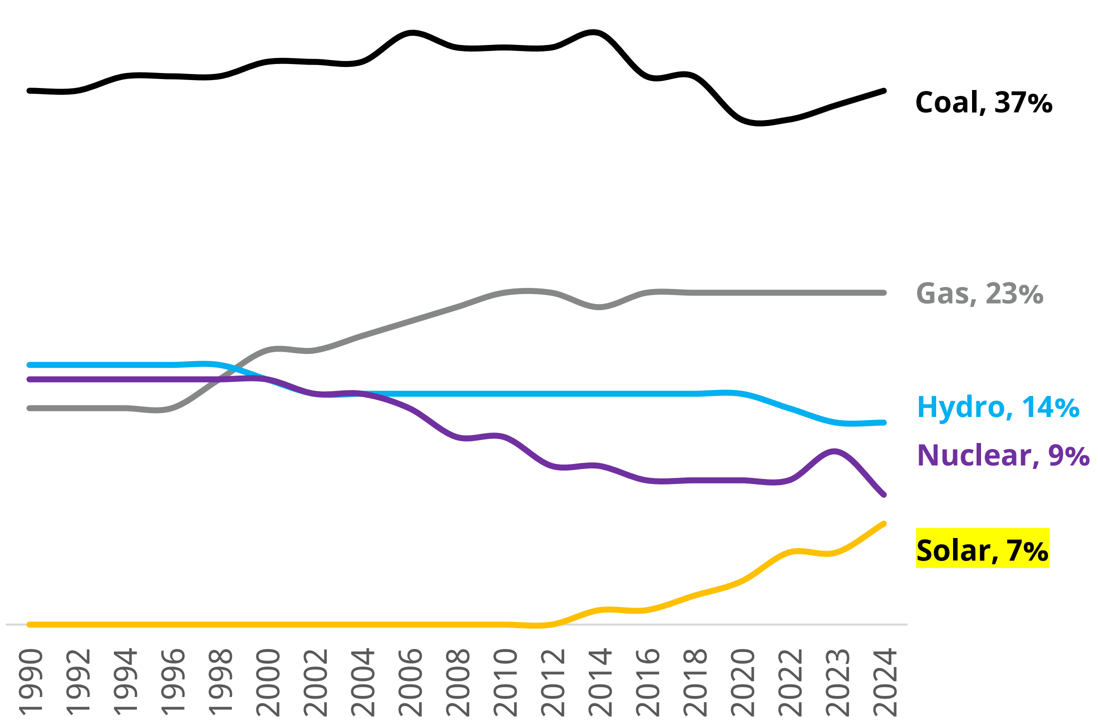
Solar	Battery Energy Storage
12 GWp Track Record(3)	**6 GWh** Track Record(3)
25 GWp Pipeline(3)	**81 GWh** Pipeline(3)

(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 September 30, 2025; cumulative shipments and pipelines as of the same date and including China.
(4) e-STORAGE contracted backlog as of October 31, 2025.

Headroom for Solar Remains Massive

Highly Underpenetrated Source of Energy

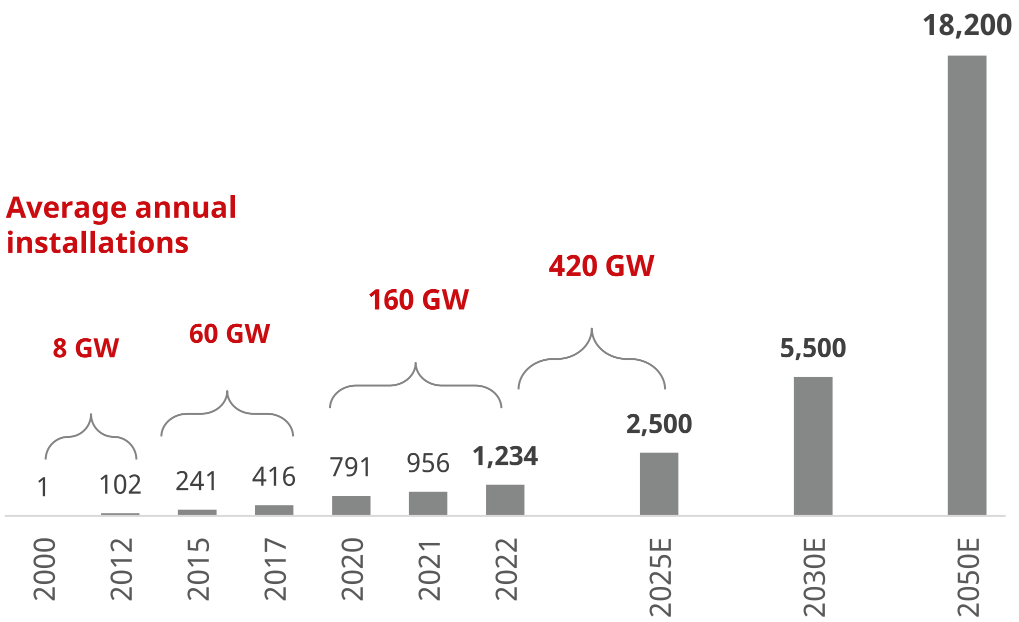
Electricity Generation by Fuel Type



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.**

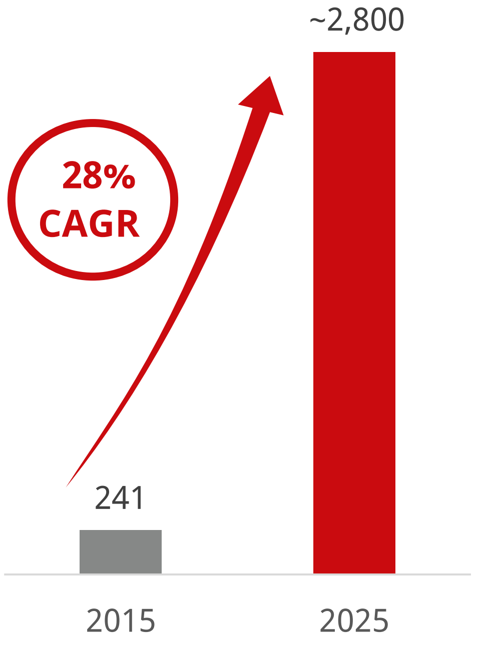


Source: International Energy Agency (IEA), IRENA World Energy Transitions Outlook 2024.

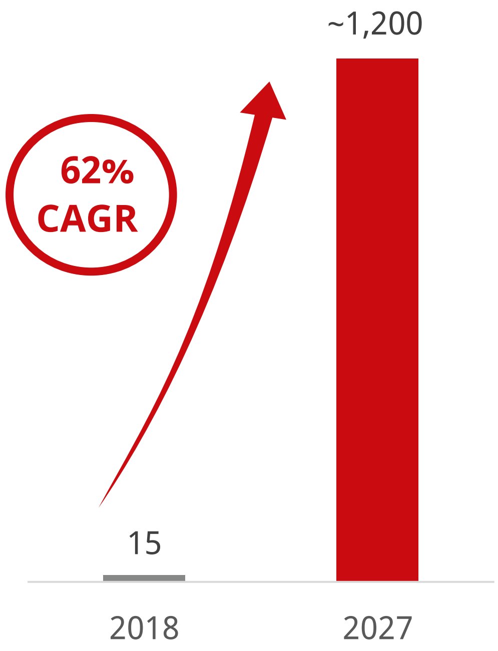
"Solar + Energy Storage" Will Lead the Terawatt Generation

Massive Growth in Both Solar and Energy Storage

Global Solar Cumulative Installations, GW



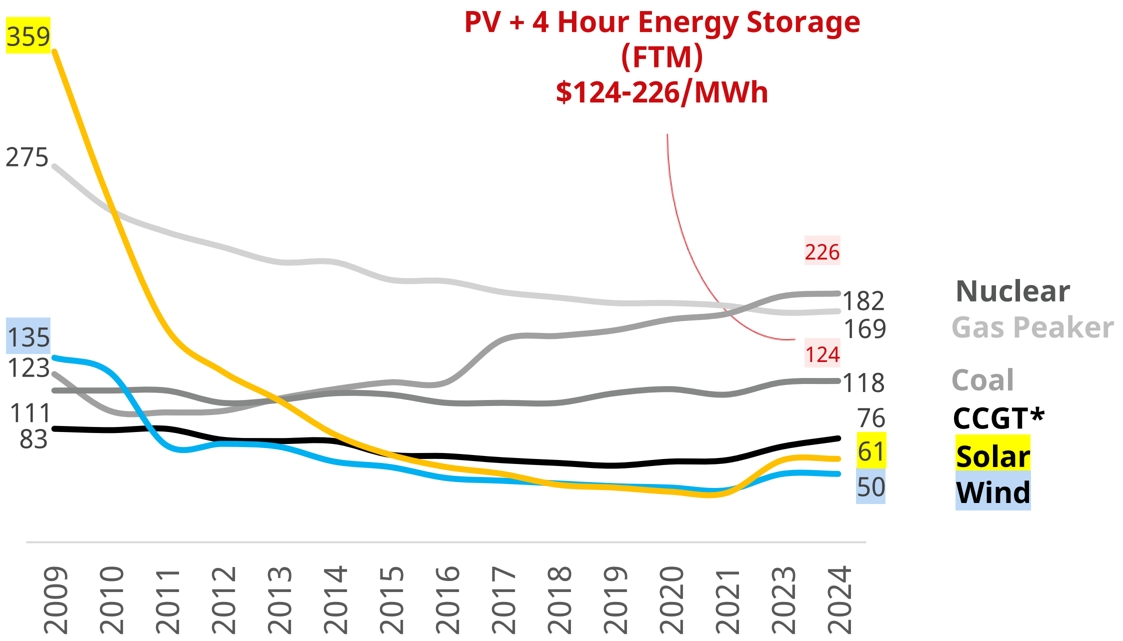
Global Energy Storage Cumulative Installations, GWh



While global solar cumulative installations are expected to reach 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 2024 LCOE and LCOS reports.
*CCGT = Combined Cycle Gas Turbine.

Success Driven by Global-local Team and Culture of Diversity

North America

Canada
Kitchener: Global HQ
Guelph

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

Europe

Germany
Munich, EMEA CSIS HQ
Frankfurt, Berlin

Spain
Madrid: EMEA RE HQ
Sevilla, Barcelona, Badajoz

Netherlands
Amsterdam

U.K.
London
Colchester

Italy
Milan
Rome

Poland
Warsaw

France
Biarritz

Greece
Athens

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
- 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

2024
- U.S. 6 GWh energy storage solutions factory announced
- BESS shipments total 6.6 GWh, growing 500%+ yoy
- $500M investment into Recurrent Energy by BlackRock

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

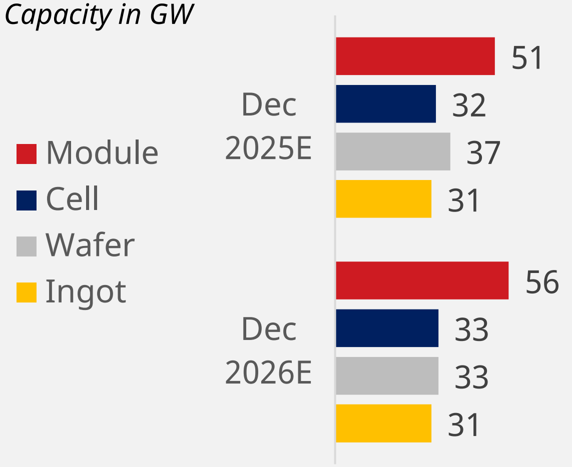
5

Industry leadership in sustainability practices

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

Manufacturing Expertise
Scale + Vertical Integration

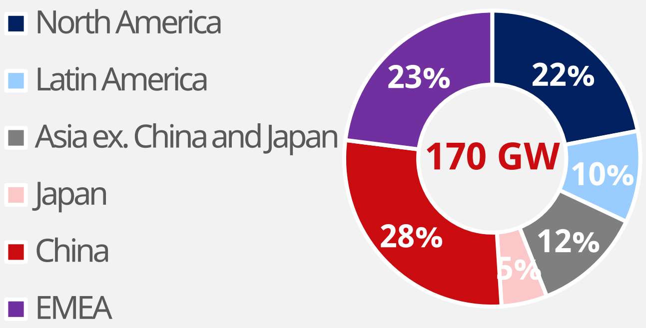
Capacity in GW



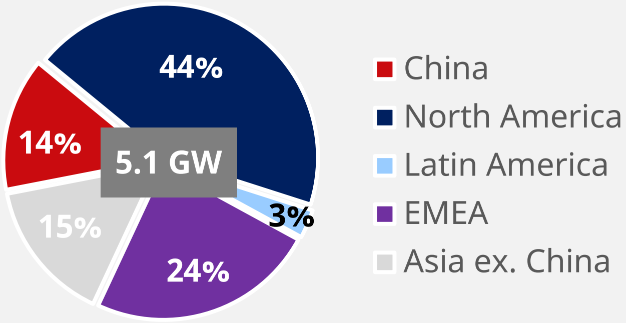
Previous Global Manufacturing Experience

Global Footprint
Diversified Business

Cumulative Solar Module Shipments



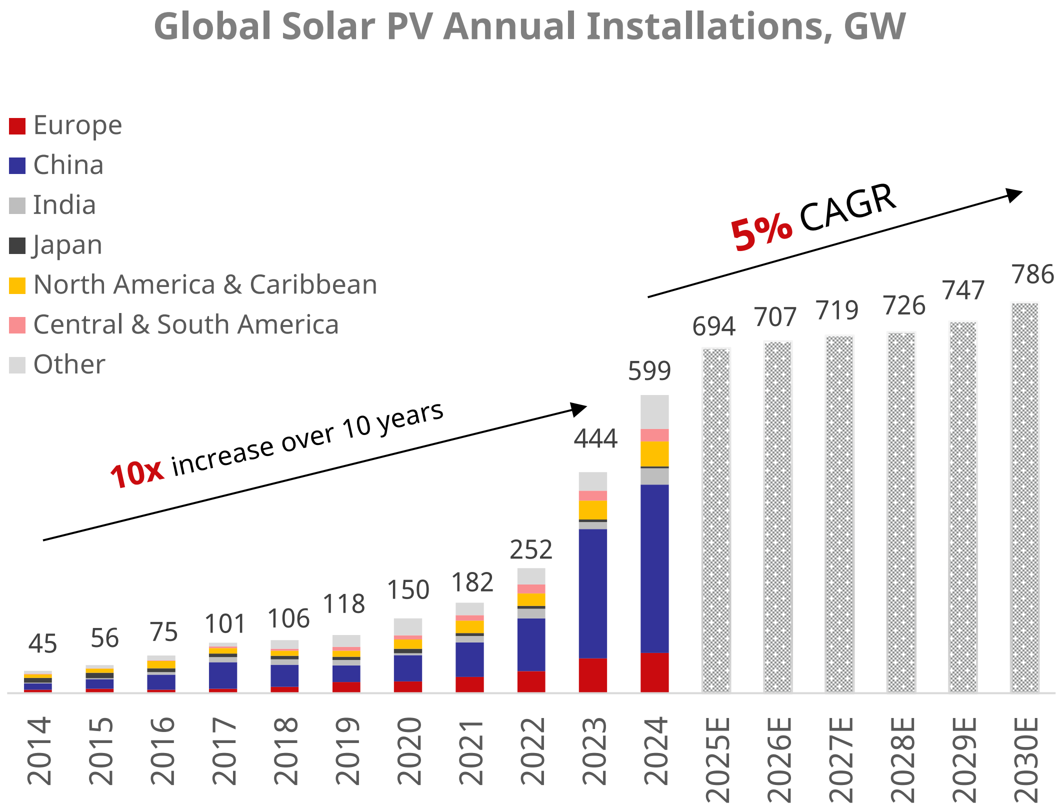
Q3 2025 Shipment Breakdown



Trusted Brand
Strong Customer Relationships

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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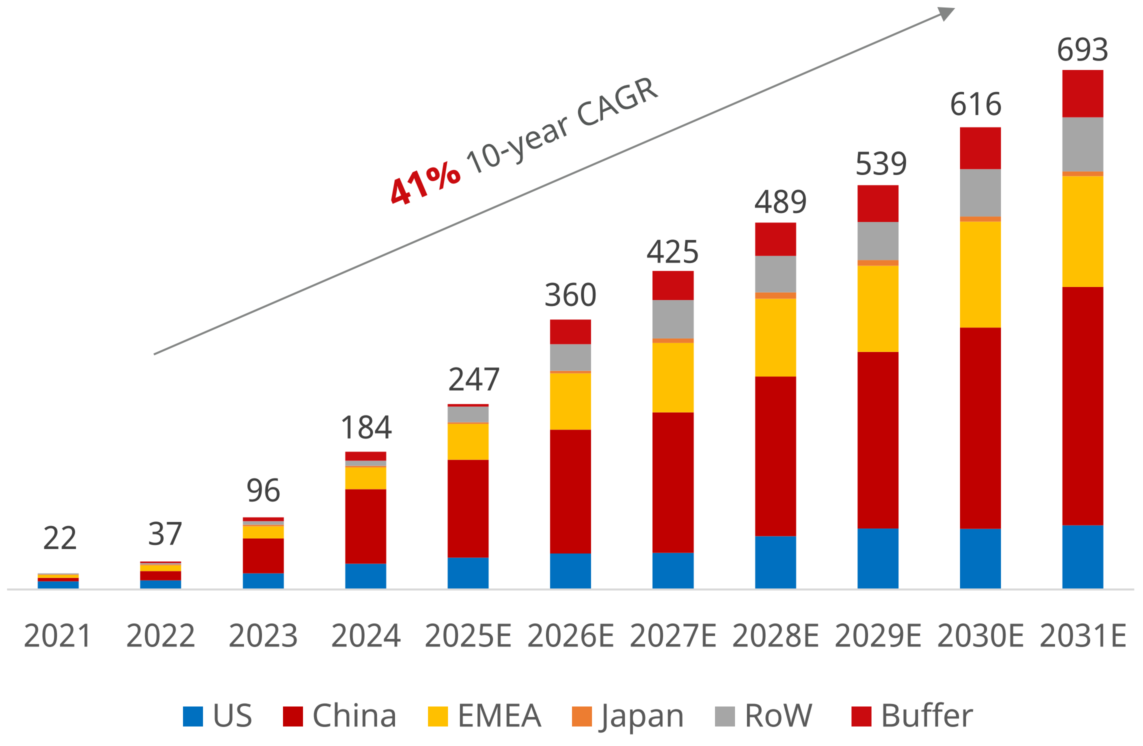
2 e-STORAGE Is Strategically Positioned in a Booming Market

Major Market Tailwinds	
Massive global growth	Growing annually at 41%, 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: BNEF.

2 e-STORAGE Is Strategically Positioned in a Booming Market

Proven Global Track Record

1. **Deployment at scale:** over 16 GWh of battery energy storage solutions shipped to global markets
2. **Global footprint:** key markets include the U.S., the U.K., Australia, Canada, Latin America, Europe, and China
3. **Advanced manufacturing:** operating fully automated, state-of-the-art, and industry-leading manufacturing facilities with an annual capacity of 15 GWh of BESS and 3 GWh of battery cell(1)

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:** $3.1B backlog as of October 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:** $58M(2) of annual recurring revenue supported by LTSA

(1) Planned capacities by the end of 2025. Nameplate annualized capacities (single-shift basis for BESS and double-shift for battery cell) at said point in time.
(2) As of September 30, 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

e-STORAGE Shipment Volume and Capacity

2.7 GWh
FY25Q3 Shipments[1]

6.6 GWh
FY24 Shipments[1]

2.1-2.3 GWh
FY25Q4 Shipment guidance[2]

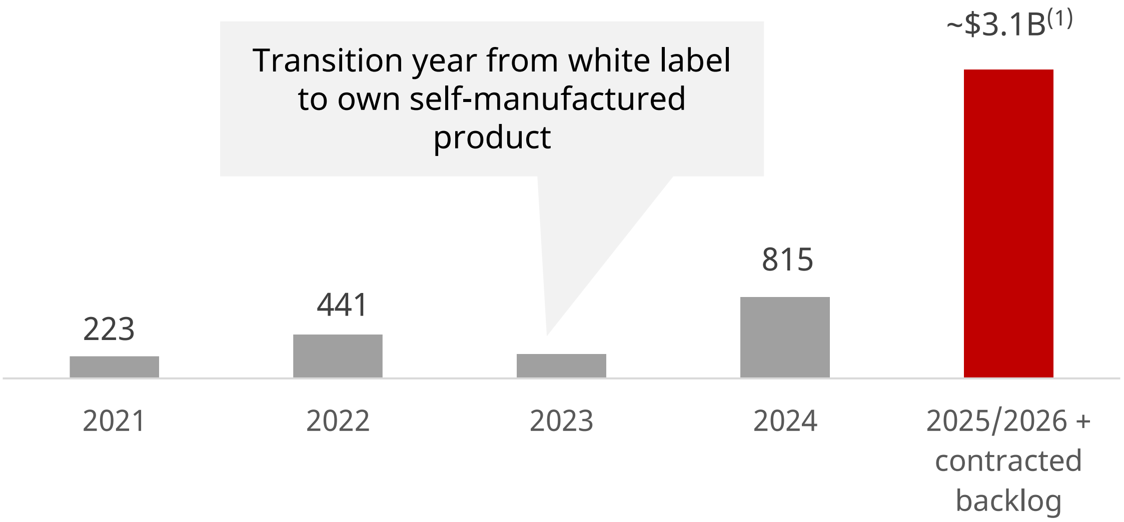
14-17 GWh
FY26 Shipment Guidance

15 GWh | 3GWh
FY25 Year-end BESS and battery cell capacity[3]

24 GWh | 9 GWh
FY26 Year-end BESS and battery cell capacity[3]

(1) Including shipment volume to the Company's own projects.
(2) Including around 600 MWh to the Company's own projects.
(3) Nameplate annualized capacities (single-shift basis for BESS and double-shift for battery cell) at said point in time.
(4) Revenue net of intracompany transactions. Bar chart is illustrative and not drawn to precise scale.

Turnkey Utility-Scale Battery Energy Storage Annual Revenue[4]



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3 Recurrent Energy: Leading Global Project Developer and Owner

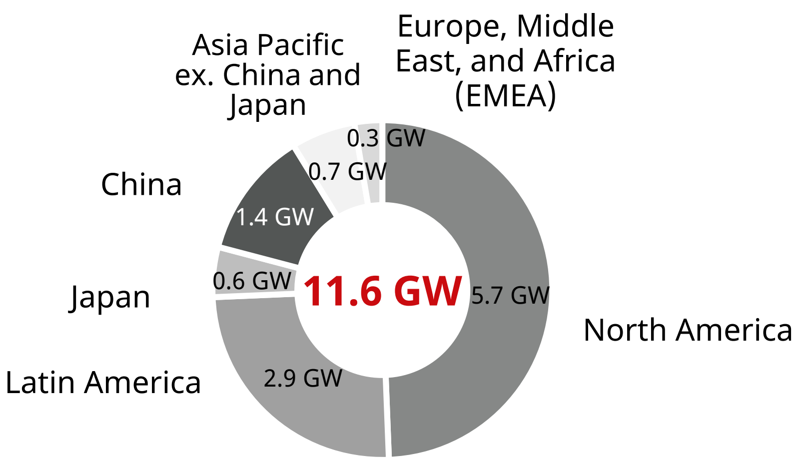
15 Years of Global Project Development Experience

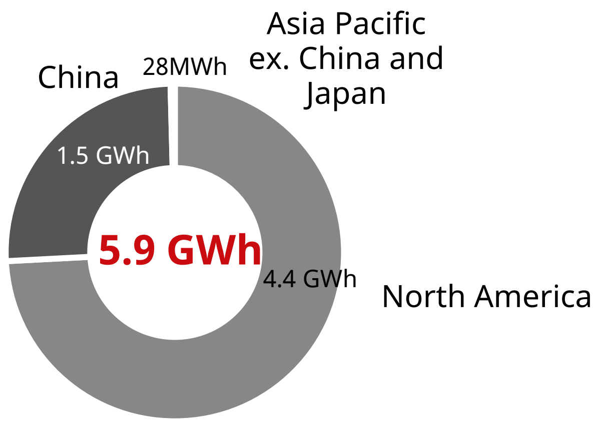
- **Vertically integrated expertise** across greenfield origination, development, financing, execution, operations and maintenance, and asset management
- Delivered nearly **12 GWp** of solar power and **6 GWh** of battery energy storage projects globally[1]
- **25 GWp** of total solar project pipeline [2] of which **8 GW** have interconnections
- **81 GWh** of total battery storage pipeline [2] of which **15 GWh** have interconnections
- Over **14 GW** of solar and battery storage projects under O&M contracts across 11 countries[2]

Balanced business model combining growth and stability

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

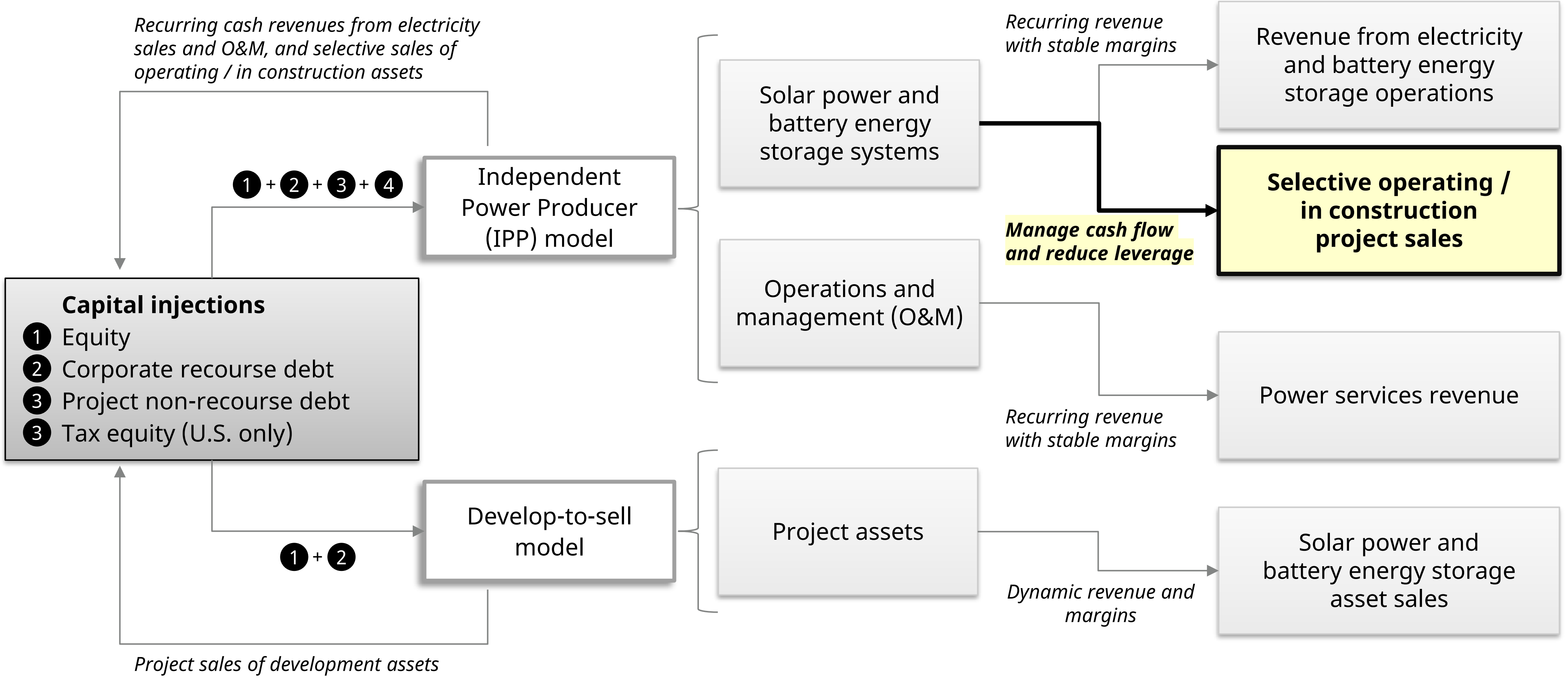
Stellar Track Record[1]





(1) Developed, built, and connected as of September 30, 2025.
(2) As of September 30, 2025.
(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

3 Leading Presence in Key Markets

North America

Europe

- Business model shift from develop-and-flip to partial IPP model, with selective project ownership sales to manage cash flow and leverage
- IPP markets currently have 1.8 GWp of solar PV + 2.4 GWh of battery storage in operation/construction
- 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. Expect to have safe harbored 3 GWp of solar PV + 7 GWh of BESS by summer 2026 (1.5 GWp + 2.5 GWh as of Nov 2025)
- 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

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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4 Solar PV: Leadership Characterized by Versatility

Leading Innovation	Cutting-edge Technology	Technology Agnostic
• **Ranked among the industry leaders in patent filings** according to China PV Industry Association (CPIA) 2024 report • Maintaining **2,243 valid patents**, as of September 30, 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**: 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**

Product	Technology	Year	Power
CS5, CS6	125mm Full cell	2005	100W
MaxPower	156mm Full cell	2010	200W
Ku/BiKu	156.75mm Half cell	2017	300W
HiKu/BiHiKu	166mm MBB Half cell	2018	400W
HiKu5/BiHiKu5	166mm MBB, half cell Small gap, Hetero ribbon	2020	500W
HiKu6/BiHiKu6	182mm MBB, half cell Small gap Hetero ribbon	2021	600W
HiKu7/BiHiKu7	210mm MBB, half cell Small gap Hetero ribbon	2021	670W
TOPCon	210mm SMBB, half cell Small gap Super thin ribbon	2023	705W
TOPCon	210mm SMBB ultra, half cell Small gap Gap redirecting film	2025	750W

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

SolBank 3.0 Plus

Power: 1.2 - 2.35 MW Capacity: 5 MWh

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

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 2024 Sustainability Report

Reduction in Environmental Footprint (2017 vs. 2024)

CO_2					
↓ 54%	↓ 37%	↓ 75%	↓ 53%	94%	100%
GHG emissions intensity	Energy intensity	Water intensity	Waste intensity	Waste recycle or reused*	Packaging materials recycled or reused*

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)

147 supplier ESG audits, including 31 on-site audits, in 2024

Enhanced Transparency and Depth of Disclosures

Scope 3			2024		2023	
Category	Calculation Method	Description	GHG emissions (tCO_2e)	% of total	GHG emissions (tCO_2e)	% of total
Category 1: Purchased goods and services	Average-data and spend-based methods	GHG emissions from the production of goods and services purchased	25,183,471	92.17%	19,902,975	90.57%
Category 2: Capital goods	Spend-based method	GHG emissions from the production of goods with an extended life (e.g., buildings, machinery, etc.)	17,383	0.06%	22,296	1.10%
Category 3: Fuel- and energy-related activities	Average-data method	GHG emissions from the extraction, production, and transportation of purchased fuels and energy	395,664	1.45%	390,340	1.78%
Category 4: Upstream transportation and distribution	Average-data and distance-based methods	GHG emissions from the transportation of raw materials and sold products, including emissions from segments of the journey for which we are responsible under freight terms	1,075,881	3.94%	865,076	3.94%
Category 5: Waste generated in operations	Waste-type specific method	GHG emissions from the management of waste generated in our operations	11,334	0.04%	10,672	0.05%
Category 6: Business travel	Spend-based method	GHG emissions from business travel	1,392	0.01%	1,228	0.01%
Category 7: **Employee commuting**	Distance-based method	GHG emissions from employees commuting to and back from work	8,873	0.03%	8,891	0.04%
Category 9: Downstream transportation and distribution	Distance-based method	GHG emissions from the transportation of the Company's products to customers, including from segments of the journey for which the Company is not responsible under freight terms	39,803	0.15%	137,516	0.63%
Category 12: End-of-life treatment of sold products	Waste-type specific method	GHG emissions from the disposal of our products at their end-of-life stage	575,537	2.11%	585,586	2.66%
Category 13: Downstream leased assets	Asset-specific method	GHG emissions from the scopes 1 and 2 activities of our lessees	14,917	0.05%	49,575	0.23%
Total			**27,324,256**	**100%**	**21,974,157**	**100%**

Disclosing **all relevant scope 3 GHG emissions categories** in alignment with the GHG Protocol, in addition to scope 1 and 2 emissions

Recognitions and Initiatives

Corporate ESG Performance Prime RATED BY ISS ESG
SILVER | Top 15% ecovadis Sustainability Rating MAR 2024 68 /100 90th percentile
Achilles
CDP
WE SUPPORT UN GLOBAL COMPACT
Environmental Finance Sustainable Debt Awards 2024 Winner Green project bond of the year
Responsible Business Alliance Advancing Sustainability Globally
SOLAR STEWARDSHIP INITIATIVE
SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
TIME100 CLIMATE TIMECO2

*Performance of 2024 and packaging materials recycled or reused during production processes.
Source: Canadian Solar 2024 Sustainability Report.

FY25Q3
Financial Overview

Quarterly Income Statement Highlights

$ in millions except per share data	3Q24	4Q24	1Q25	2Q25	3Q25	qoq	yoy
Net revenues	**1,508**	**1,521**	**1,197**	**1,694**	**1,487**	**-12%**	**-1%**
-CSI Solar	1,716	1,670	1,190	1,732	1,426	-18%	-17%
-Recurrent Energy	45	188	125	106	105	-1%	+133%
-Elimination	(253)	(337)	(118)	(144)	(44)		
Gross margin	***16.4%***	***14.3%***	***11.7%***	***29.8%***	***17.2%***	***-1260 bp***	***+80 bp***
-CSI Solar margin	*18.6%*	*19.8%*	*13.4%*	*22.3%*	*15.0%*	*-730 bp*	*-360 bp*
-Recurrent Energy margin	*32.0%*	*7.5%*	*18.6%*	*32.4%*	*46.1%*		
Selling and distribution expenses	136	132	91	109	101	-7%	-26%
General and admin expenses	100	220	106	253	117	-54%	+17%
R&D expenses	30	30	24	25	20	-20%	-33%
Other operating income	(19)	(38)	(26)	(9)	(16)		
Total operating expenses	**247**	**344**	**195**	**378**	**222**	**-41%**	**-10%**
Operating income (loss)	**0**	**(127)**	**(55)**	**127**	**35**		
Net interest expense	(20)	(9)	(28)	(35)	(29)		
Net FX gain or (loss)	(4)	(10)	(14)	(13)	(17)		
Income tax (expense) or benefit	20	12	23	(34)	(7)		
Net income (loss)	**(6)**	**(135)**	**(77)**	**45**	**(21)**		
Net income (loss) attributable to Canadian Solar Inc.	**(14)**	**34**	**(34)**	**7**	**9**		
Diluted Earnings (loss) per Share	**(0.31)**	**0.48**	**(0.69)**	**(0.08)**	**(0.07)[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. -$0.07/share is calculated from total loss of $5M (includes Recurrent Energy redeemable preferred shares dividends of $14M, or an EPS effect of 20 cents) divided by 67.6 million diluted shares.

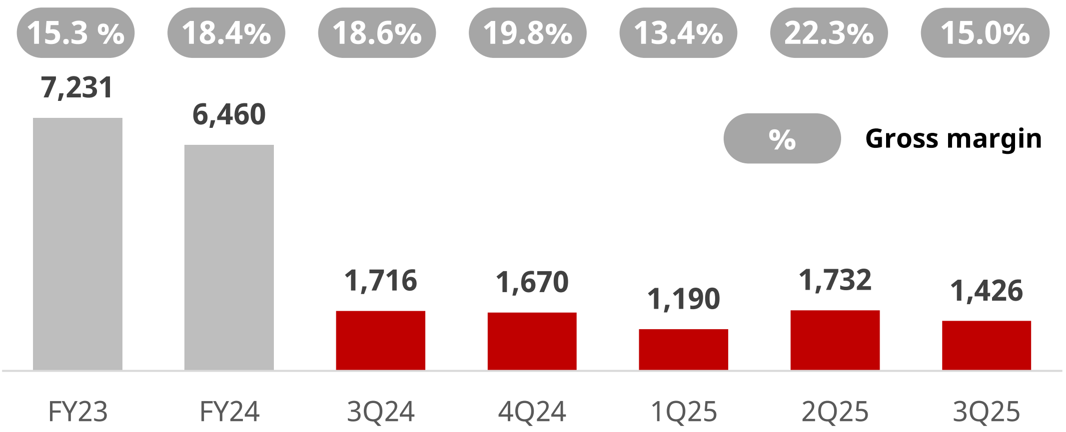
Performance Overview by Division

$ in millions except shipment data[1]		3Q25	yoy	qoq	FY24	yoy
CSI Solar	Module shipments (GW)	5.1	-38%	-35%	31.1	1%
	Storage shipments (GWh)	2.7	+48%	+27%	6.6	+499%
	Revenues	1,426	-17%	-18%	6,460	-11%
	Gross profit	214	-33%	-44%	1,187	+7%
	Income from operations	39	-65%	-68%	337	-26%
Recurrent Energy	Revenues	105	+133%	-1%	323	-35%
	Gross profit	48	+236%	+41%	65	-68%
	Income (loss) from operations	3	N/M	N/M	(90)	N/M

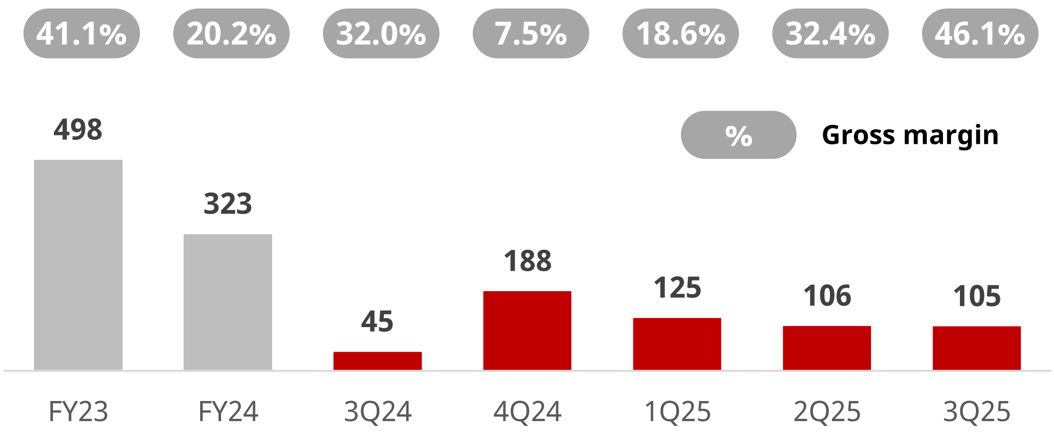
HIGHLIGHTS

- CSI Solar shipped 5.1 GW of solar modules, with strong demand from North America, and delivered a record 2.7 GWh of battery energy storage solutions globally. Gross margin normalized to 15% in the absence of one-time adjustments from the prior quarter. e-STORAGE backlog grew to $3.1 billion, as of October 31, 2025.
- Recurrent Energy monetized over 500 MW of projects, primarily in Italy and Australia. Revenue from electricity sales of operating portfolio and power services grew sequentially.

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 November 13, 2025

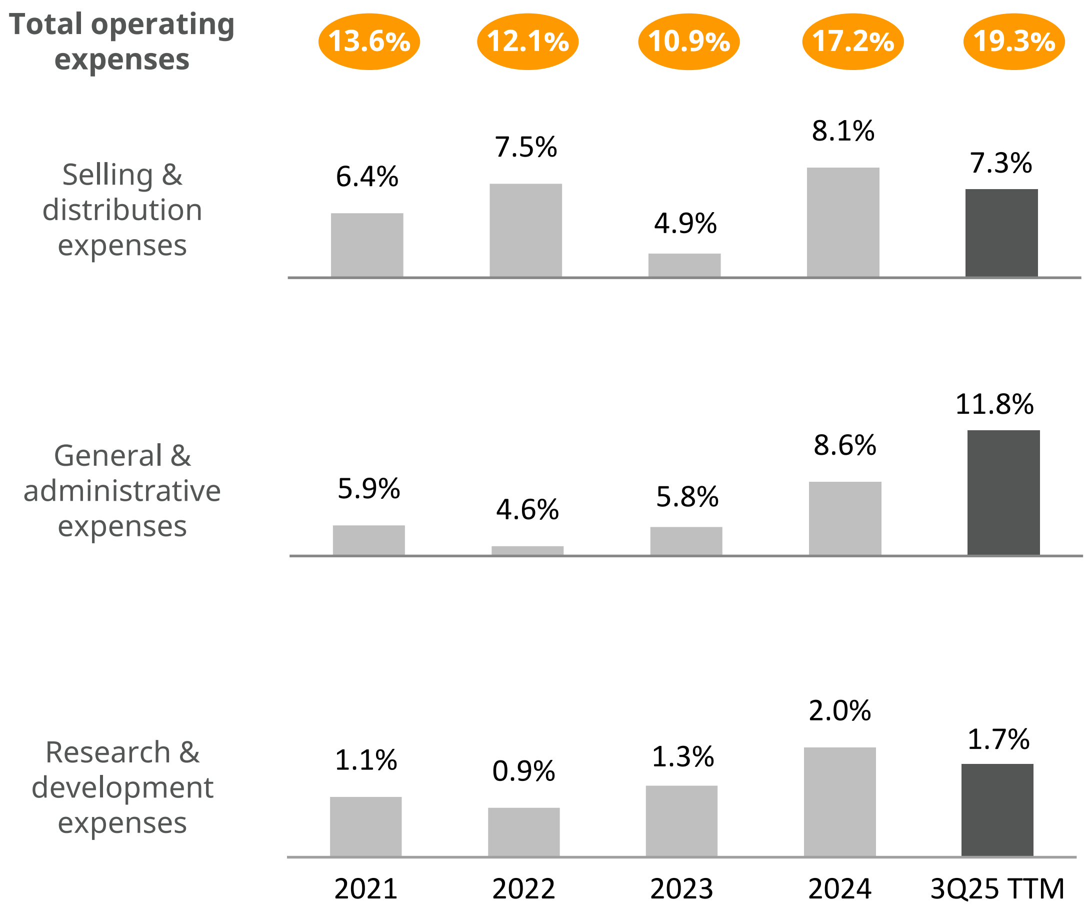
	FY2025 Q3 Actual	FY2025 Q4 Guidance	FY2024 Actual	FY2025 Guidance	FY2026 Guidance
Solar Module Shipments (DC)	5.1 GW	4.6 – 4.8 GW	31.1 GW	24.5 – 24.7 GW	25 – 30 GW(2)
Utility Scale Battery Energy Storage Shipments (DC)	2.7 GWh	2.1 – 2.3 GWh(1)	6.6 GWh	7.8 – 8.0 GWh	14 – 17 GWh
Revenue	$1.5B	$1.3B – $1.5B	$6.0B	$5.7B – $5.9B	n/a
Gross Margin	17.2%	14% – 16%	16.7%	n/a	n/a

- Q4 margin decrease driven by shifted energy storage shipments and lower U.S. modules mix
- Implied full year forecast at the low end driven by volume management to ensure profitability and delayed project sales
- Pressures in solar module market expected to continue in 2026, while storage demand grows strongly

(1) Including around 600 MWh to the Company's own projects.
(2) Including around 1 GW to the Company's own projects.

Disciplined Management of OpEx, Working Capital, and CapEx

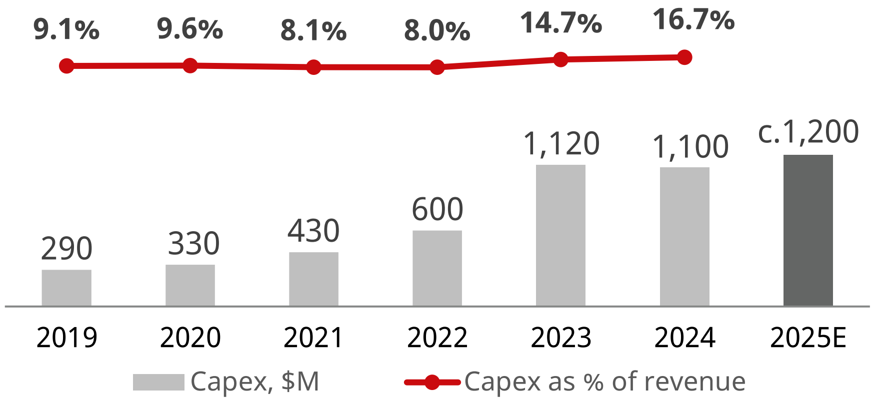
Operating Expenses as % of Revenue



Working Capital Days (1)

Days	2023	2024	4Q24	1Q25	2Q25	3Q25
Inventory turnover	80	96	89	119	107	95
Accounts receivable turnover	51	70	74	93	62	70
Accounts payable turnover	121	119	118	111	155	126
Cash conversion cycle	**10**	**47**	**45**	**102**	**14**	**38**

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	2022	2023	2024	yoy	3Q24	4Q24	1Q25	2Q25	3Q25	qoq	yoy
Net Revenue	**7,469**	**7,613**	**5,993**	**-21%**	**1,508**	**1,521**	**1,197**	**1,694**	**1,487**	**-12%**	**-1%**
Cost of revenues	-6,206	-6,333	-4,994	-21%	-1,261	-1,304	-1,057	-1,189	-1,231	+4%	-2%
Gross profit	**1,263**	**1,280**	**999**	**-22%**	**247**	**217**	**140**	**505**	**256**	**-49%**	**+4%**
Selling and distribution expenses	-559	-370	-488	+32%	-136	-132	-91	-109	-101	-7%	-26%
General and administrative expenses	-342	-440	-515	+17%	-100	-220	-106	-253	-117	-54%	+17%
Research and development expenses	-70	-101	-121	+20%	-30	-30	-24	-25	-20	-20%	-33%
Other operating income, net	64	85	95		19	38	26	9	16		
Total operating expenses, net	**-907**	**-826**	**-1,029**	**+25%**	**-247**	**-344**	**-195**	**-378**	**-222**	**-41%**	**-10%**
Income (loss) from operations	**356**	**454**	**-30**		**0**	**-127**	**-55**	**127**	**35**		
Net interest expense	-33	-62	-49		-20	-9	-28	-35	-29		
Gain (loss) on change in fair value of derivatives	-44	-27	-51		15	-50	-9	-6	-20		
Foreign exchange gain (loss)	78	31	46		-19	40	-5	-7	3		
Investment income (loss)	0	14	1		3	-1	1	2	4		
Income tax benefit (expense)	-73	-60	17		20	12	23	-34	-7		
Equity in earnings (losses) of affiliates	15	14	-12		-5	0	-4	-2	-6		
Net income (loss)	**299**	**364**	**-78**		**-6**	**-135**	**-77**	**45**	**(21)**		
Less: net income (loss) attributable to non-controlling interests and redeemable non-controlling interest	**59**	**90**	**-114**		**8**	**-169**	**-43**	**-38**	**-30**		
Net income (loss) attributable to Canadian Solar Inc.	**240**	**274**	**36**	**-87%**	**-14**	**34**	**-34**	**7**	**9**		
Earnings (loss) per share – basic	3.73	4.19	0.54		-0.31	0.51	-0.69	-0.08	-0.07		
Earnings (loss) per share – diluted	**3.44**	**3.87**[1]	**0.54**[1]	**-86%**	**-0.31**[2]	**0.48**[2]	**-0.69**[2]	**-0.08**[2]	**-0.07**[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. -$0.31/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. -$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.

Consolidated Balance Sheet

$ in millions	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Cash and cash equivalents	981	848	2,011	1,921	1,939	2,077	1,620	2,169	1,701	1,577	1,856	1,763
Restricted cash - current	978	1,208	1,234	1,065	1,000	812	562	648	551	437	388	406
Accounts receivable	971	991	1,267	1,015	905	809	1,019	989	1,119	920	915	815
Inventories	1,524	1,672	1,532	1,432	1,180	1,395	1,205	1,264	1,207	1,499	1,248	1,244
Project assets – current	386	396	340	326	281	278	556	438	394	439	371	538
Others – current assets	805	932	933	872	790	807	818	879	945	1,118	1,432	1,619
Total current assets	**5,645**	**6,047**	**7,317**	**6,631**	**6,095**	**6,178**	**5,780**	**6,387**	**5,917**	**5,990**	**6,210**	**6,385**
Restricted cash - non-current	10	20	5	7	8	5	10	11	11	20	20	11
Property, plant and equipment	1,827	1,986	2,000	2,569	3,088	3,053	3,080	3,334	3,174	3,220	3,308	3,310
Net intangible assets	18	15	14	14	20	35	34	33	31	33	32	32
Project assets - non-current	439	468	347	420	577	704	689	918	890	935	1,347	1,397
Solar power and battery energy storage systems	365	472	613	687	952	1,165	1,267	1,722	1,977	2,189	1,981	2,031
Investments in affiliates	116	136	159	178	237	238	228	242	233	246	262	276
Others - non-current assets	617	685	744	894	919	989	1,049	1,133	1,279	1,263	1,652	1,715
Total non-current assets	**3,392**	**3,782**	**3,882**	**4,769**	**5,801**	**6,189**	**6,357**	**7,393**	**7,595**	**7,906**	**8,602**	**8,772**
TOTAL ASSETS	**9,037**	**9,829**	**11,199**	**11,400**	**11,896**	**12,367**	**12,137**	**13,780**	**13,512**	**13,896**	**14,812**	**15,157**
Short-term borrowings	1,444	1,762	1,899	1,706	1,805	2,180	2,036	2,503	1,873	2,120	2,275	2,428
Green bonds and convertible notes – current	-	-	-	-	-	-	-	-	229	229	-	125
Accounts and notes payable	2,299	2,418	2,474	2,188	1,692	1,714	1,608	1,566	1,700	1,607	1,626	1,816
Other payables	853	864	798	916	1,360	1,279	1,179	1,084	984	930	1,041	897
Others – current liabilities	619	771	832	903	1,007	865	756	865	633	700	734	702
Total current liabilities	**5,215**	**5,815**	**6,003**	**5,713**	**5,864**	**6,038**	**5,579**	**6,018**	**5,419**	**5,586**	**5,676**	**5,968**
Long-term borrowings	813	863	1,014	1,071	1,266	1,588	1,624	2,244	2,731	3,023	3,455	3,500
Green bonds and convertible notes – non-current	258	258	260	382	389	380	375	389	147	198	438	195
Others - non-current liabilities	444	459	481	613	672	669	699	912	1,065	1,018	1,067	1,135
Total non-current liabilities	**1,515**	**1,580**	**1,755**	**2,066**	**2,327**	**2,637**	**2,698**	**3,545**	**3,943**	**4,239**	**4,960**	**4.830**
TOTAL LIABILITIES	**6,730**	**7,395**	**7,758**	**7,779**	**8,191**	**8,675**	**8,277**	**9,563**	**9,362**	**9,825**	**10,636**	**10,798**
REDEEMABLE NON-CONTROLLING INTERESTS	**-**	**-**	**-**	**-**	**-**	**-**	**73**	**185**	**248**	**237**	**205**	**369**
Common shares	836	836	836	836	836	836	836	836	836	836	836	836
Retained earnings	1,276	1,359	1,529	1,551	1,550	1,562	1,566	1,552	1,586	1,552	1,559	1,568
Other equity	-170	-147	82	107	173	132	254	485	394	381	460	464
Total Canadian Solar Inc. shareholders' equity	**1,942**	**2,048**	**2,447**	**2,494**	**2,559**	**2,530**	**2,656**	**2,873**	**2,816**	**2,769**	**2,855**	**2,868**
Non-controlling interests	365	386	994	1,127	1,146	1,162	1,131	1,159	1,086	1,065	1,115	1,122
TOTAL EQUITY	**2,307**	**2,434**	**3,441**	**3,621**	**3,705**	**3,692**	**3,787**	**4,032**	**3,902**	**3,834**	**3,970**	**3,990**

GAAP to Non-GAAP Reconciliation

$ and shares in millions, except per share amounts	FY23	FY24	2Q25	3Q25
GAAP net income (loss) attributable to Canadian Solar Inc.	**274**	**36**	**7**	**9**
HLBV effects	-	(164)	(30)	(35)
HLBV effects attributable to redeemable non-controlling interests	-	32	-	-
Non-GAAP adjusted net income (loss) attributable to Canadian Solar Inc.	**274**	**(96)**	**(23)**	**(26)**
GAAP earnings (loss) per share – diluted	**3.87**	**0.54**	**(0.08)**	**(0.07)**
HLBV effects	-	(2.46)	(0.45)	(0.51)
HLBV effects attributable to redeemable non-controlling interests	-	0.47	-	-
Non-GAAP adjusted earnings (loss) per share – diluted	**3.87**	**(1.45)**	**(0.53)**	**(0.58)**
Shares used in computation – diluted (GAAP)	72.2	66.9	67.2	67.6
Shares used in computation – diluted (Non-GAAP)	72.2	66.6	67.2	67.6

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

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

Canadian Solar Global Solar Power Project Pipeline

TOTAL
25 GWp

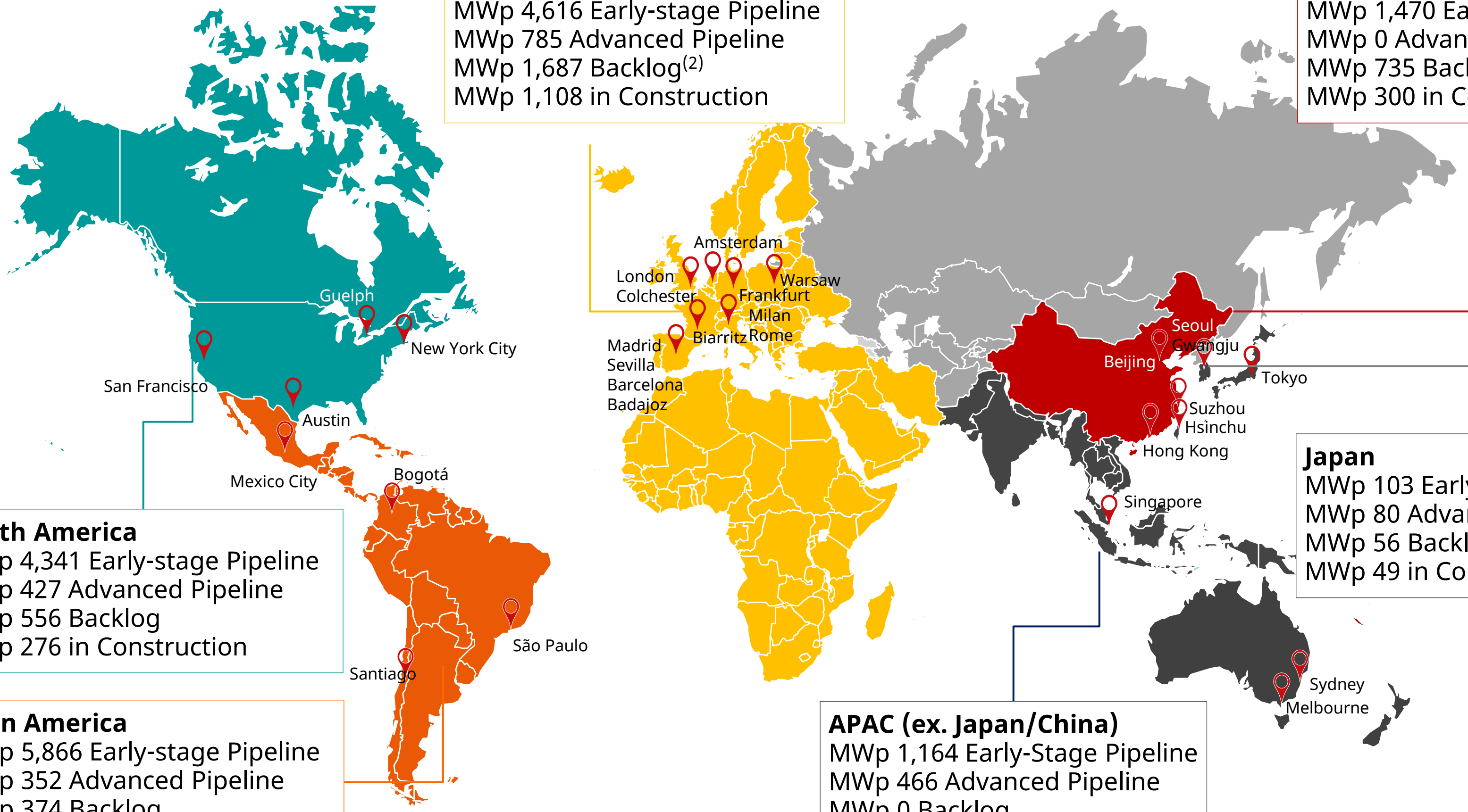
Plants in Construction
2.0 GWp

Backlog
3.4 GWp

Majority contracted

Advanced Pipeline
2.1 GWp

Early-stage Pipeline
17.6 GWp



North America
MWp 4,341 Early-stage Pipeline
MWp 427 Advanced Pipeline
MWp 556 Backlog
MWp 276 in Construction

Latin America
MWp 5,866 Early-stage Pipeline
MWp 352 Advanced Pipeline
MWp 374 Backlog
MWp 128 in Construction(1)

EMEA
MWp 4,616 Early-stage Pipeline
MWp 785 Advanced Pipeline
MWp 1,687 Backlog(2)
MWp 1,108 in Construction

China
MWp 1,470 Early-stage Pipeline
MWp 0 Advanced Pipeline
MWp 735 Backlog(2)
MWp 300 in Construction

Japan
MWp 103 Early-stage Pipeline
MWp 80 Advanced Pipeline
MWp 56 Backlog
MWp 49 in Construction

APAC (ex. Japan/China)
MWp 1,164 Early-Stage Pipeline
MWp 466 Advanced Pipeline
MWp 0 Backlog
MWp 171 in Construction

Recurrent Energy office locations

Total pipeline as of September 30, 2025. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice.
(1) Including 63 MWp in construction and 483 MWp in backlog that are owned by or already sold to third parties.

Canadian Solar Global Battery Energy Storage Project Pipeline

TOTAL
81 GWh

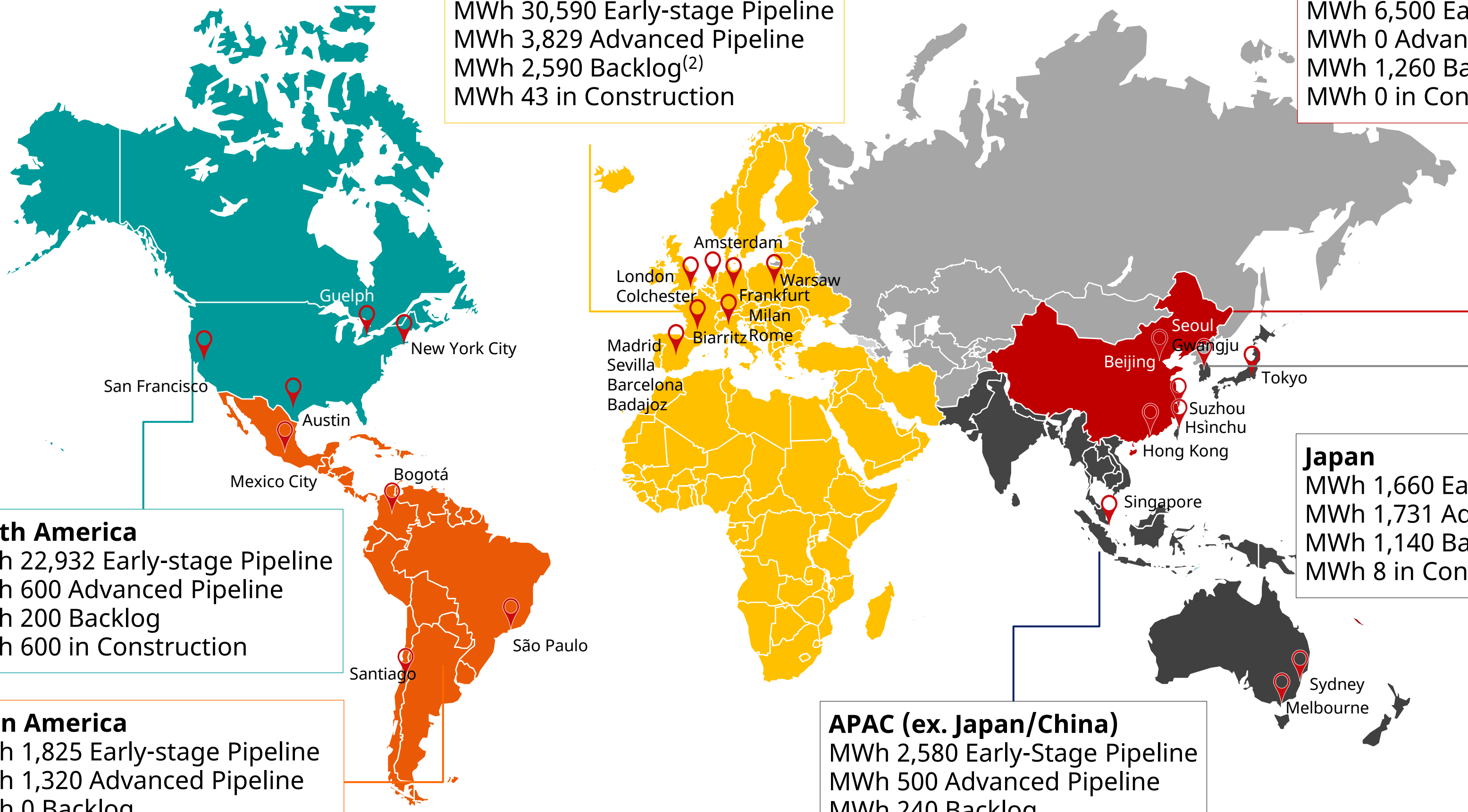
Plants in Construction
1.1 GWh

Backlog
5.4 GWh

Majority contracted

Advanced Pipeline
8.0 GWh

Early-stage Pipeline
66.1 GWh



North America
MWh 22,932 Early-stage Pipeline
MWh 600 Advanced Pipeline
MWh 200 Backlog
MWh 600 in Construction

Latin America
MWh 1,825 Early-stage Pipeline
MWh 1,320 Advanced Pipeline
MWh 0 Backlog
MWh 0 in Construction(2)

EMEA
MWh 30,590 Early-stage Pipeline
MWh 3,829 Advanced Pipeline
MWh 2,590 Backlog(2)
MWh 43 in Construction

China
MWh 6,500 Early-stage Pipeline
MWh 0 Advanced Pipeline
MWh 1,260 Backlog(2)
MWh 0 in Construction

Japan
MWh 1,660 Early-stage Pipeline
MWh 1,731 Advanced Pipeline
MWh 1,140 Backlog
MWh 8 in Construction

APAC (ex. Japan/China)
MWh 2,580 Early-Stage Pipeline
MWh 500 Advanced Pipeline
MWh 240 Backlog
MWh 440 in Construction

Recurrent Energy office locations

Total pipeline as of September 30, 2025. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice.

CSIF, Japan's Largest Publicly Listed Solar Infrastructure Fund

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

Valuation(1)	¥86 bn (~$585 mn)
Market capitalization(2)	¥41 bn (~$270 mn)
No. of power plants	34
Capacity	246 MWp

Total sponsor portfolio
14 projects, 169 MWp

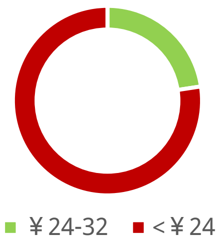
=

Operational and under construction
10 projects, 113 MWp

+

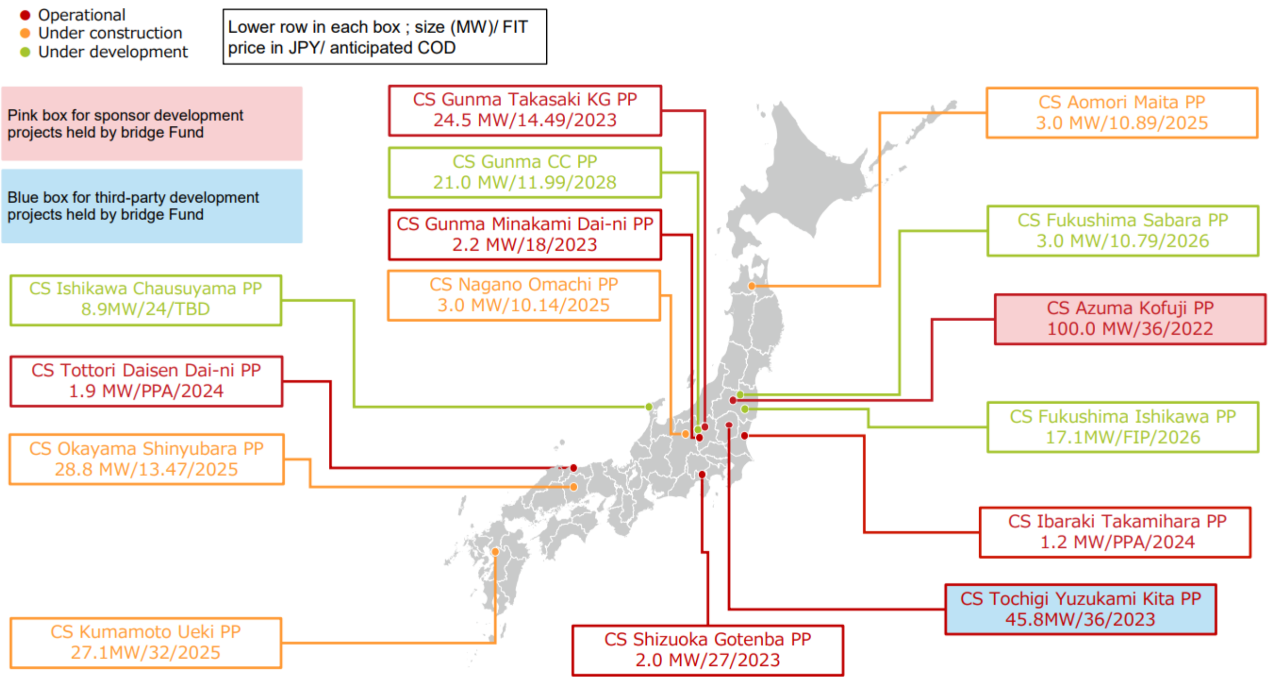
Under late-stage development (backlog)
4 projects, 56 MWp

Sponsor portfolio FIT distribution (by MW)



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 June 2025, as calculated by PricewaterhouseCoopers Sustainability LLC, Kroll, LLC and Japan Real Estate Institute.
(2) As of November 18, 2025.

Thank You

Let's Connect

Wina Huang

Investor Relations

Canadian Solar Inc.

investor@canadiansolar.com