CanadianSolar
Make the Difference

Investor Presentation

April 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

2001
Founded in Ontario Canada

2006
Listed on the NASDAQ as CSIQ

10 GWp
U.S. solar module capacity(1)

6.3 GWp
U.S. solar cell capacity(1)

100+
Countries served

With a Stellar Manufacturing and Project Development Track Record

~174 GWp & 18 GWh

Cumulative modules delivered globally(2)

Cumulative storage solutions delivered globally(2)

~12 GWp & 6 GWh

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

And World Class Brand

Tier 1 Cleantech Company
S&P Global (2025)

Tier 1 Energy Storage Company
BloombergNEF (Q2 2024–Q4 2025)

Sustainability Reporting of the Year
Environmental Finance (2023)

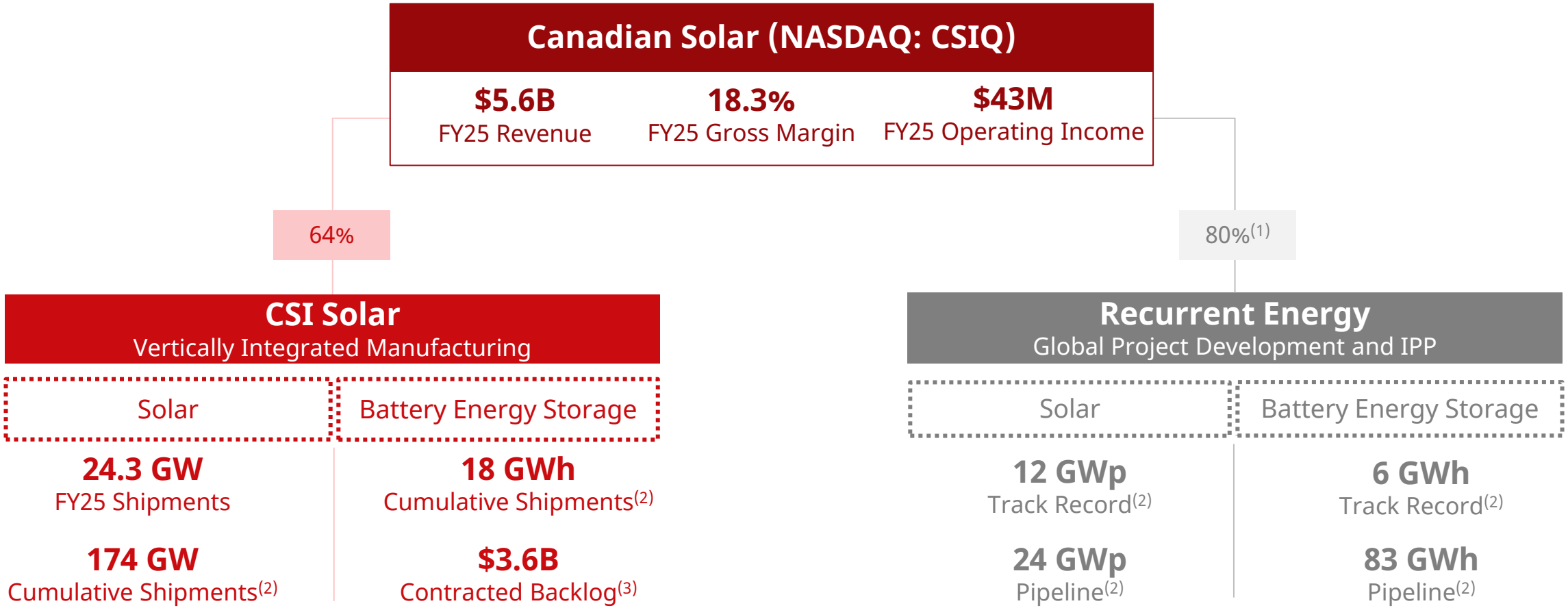
Seal of Excellence for Sustainability
UNEF (2024)

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 December 31, 2025.
(3) Energy and utilities sector.

A Global Solar and Storage Manufacturing and Project Development Business

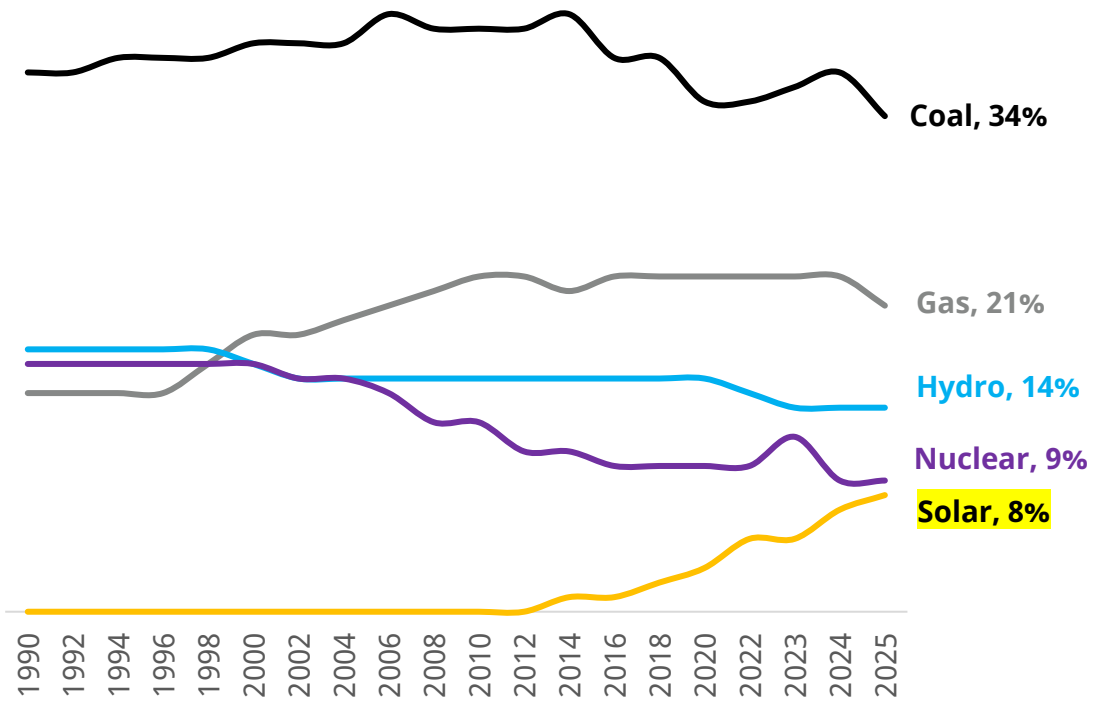


(1) In January 2024, Recurrent Energy secured a $500 million preferred equity investment commitment, convertible into common equity, from BlackRock, representing 20% of the outstanding fully diluted shares of Recurrent Energy on an as-converted basis.
(2) Developed, built, and connected as December 31, 2025; cumulative shipments and pipelines as of the same date and including China.
(3) e-STORAGE contracted backlog as of March 13, 2026.

Headroom for Solar Remains Massive

Highly Underpenetrated Source of Energy

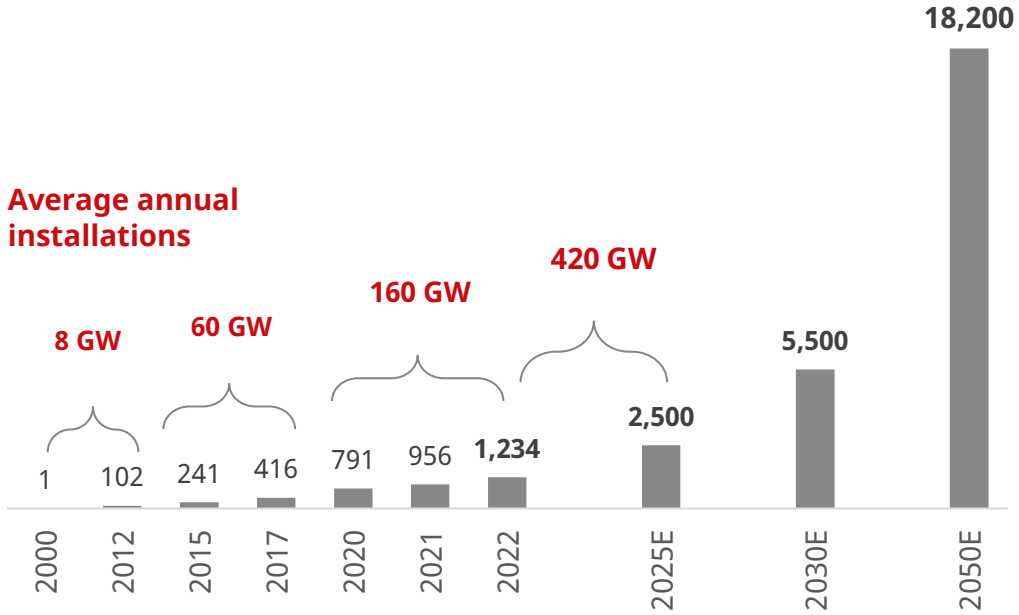
Electricity Generation by Fuel Type



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.**

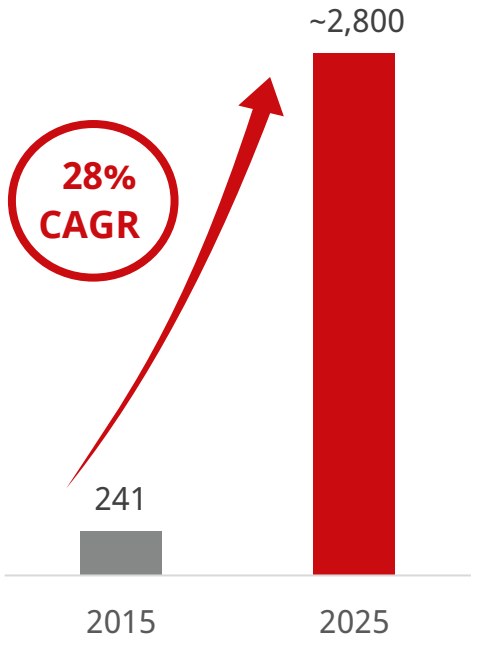


Source: International Energy Agency (IEA), IRENA World Energy Transitions Outlook 2024.

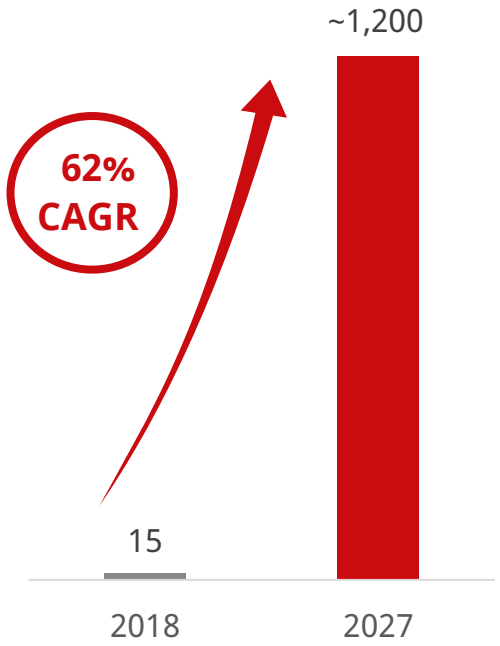
“Solar + Energy Storage” Will Lead the Terawatt Generation

Massive Growth in Both Solar and Energy Storage

Global Solar Cumulative Installations, GW



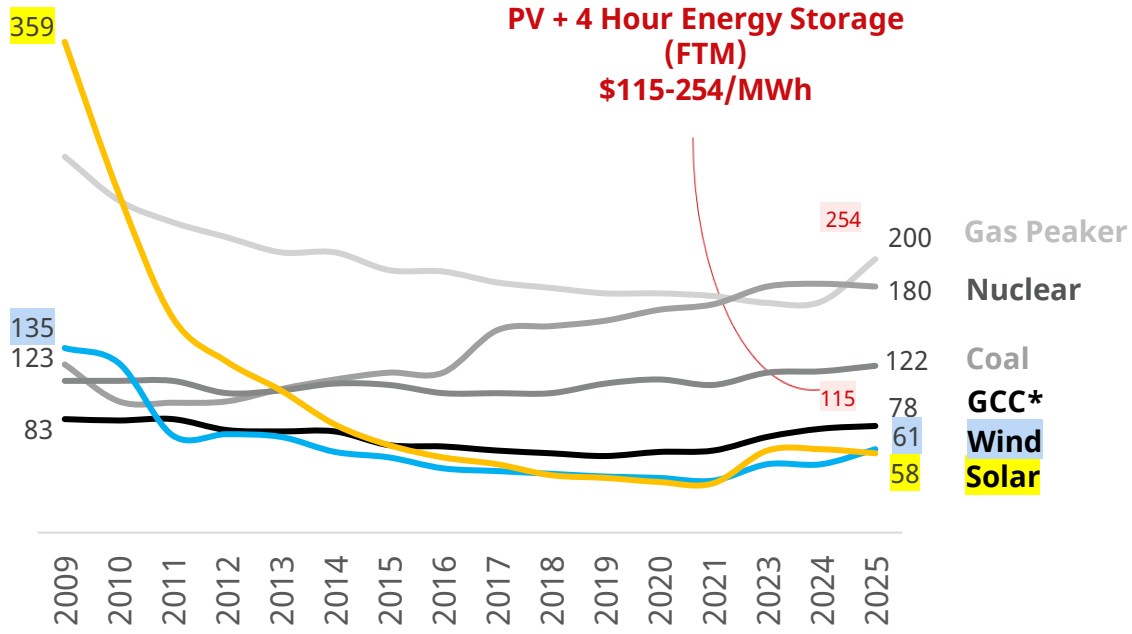
Global Energy Storage Cumulative Installations, GWh



While global solar cumulative installations 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
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

Spain
Madrid: EMEA RE HQ
Sevilla, Barcelona, Badajoz

Netherlands
Amsterdam

U.K.
London
Colchester

Italy
Milan
Rome

France
Biarritz

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** 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)
	**Colin Parkin** President Canadian Solar and 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** 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
	**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
	**Dylan Marx** Chief Operating Officer President of O&M at Recurrent Energy	❖ Director of Project Management of Canadian Solar's Energy Group, now Recurrent Energy ❖ Engineering leadership roles at ATS Automation in Canada
	**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

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

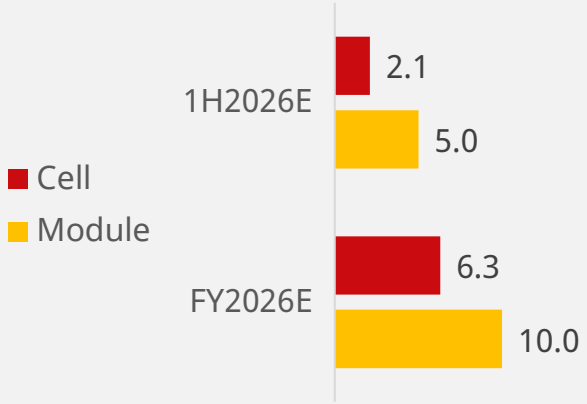
5

Industry leadership in sustainability practices

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

Manufacturing Expertise
Scale + Vertical Integration

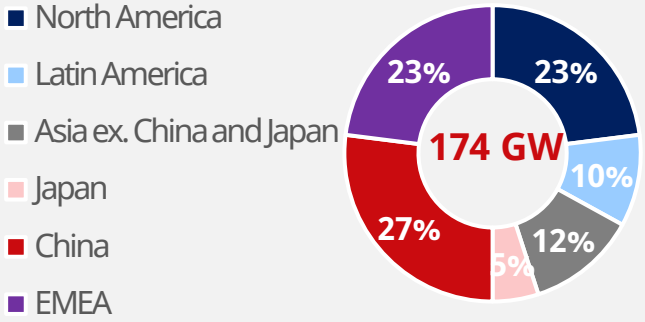
U.S. Solar Manufacturing Roadmap
Nameplate Capacity in GWp



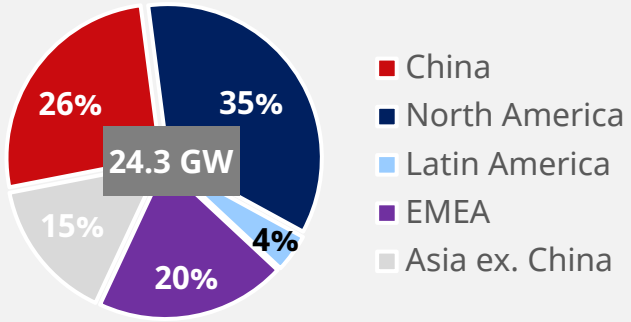
Previous Global Manufacturing Experience

Global Footprint
Diversified Business

Cumulative Solar Module Shipments



Full Year 2025 Solar Module Shipment Breakdown

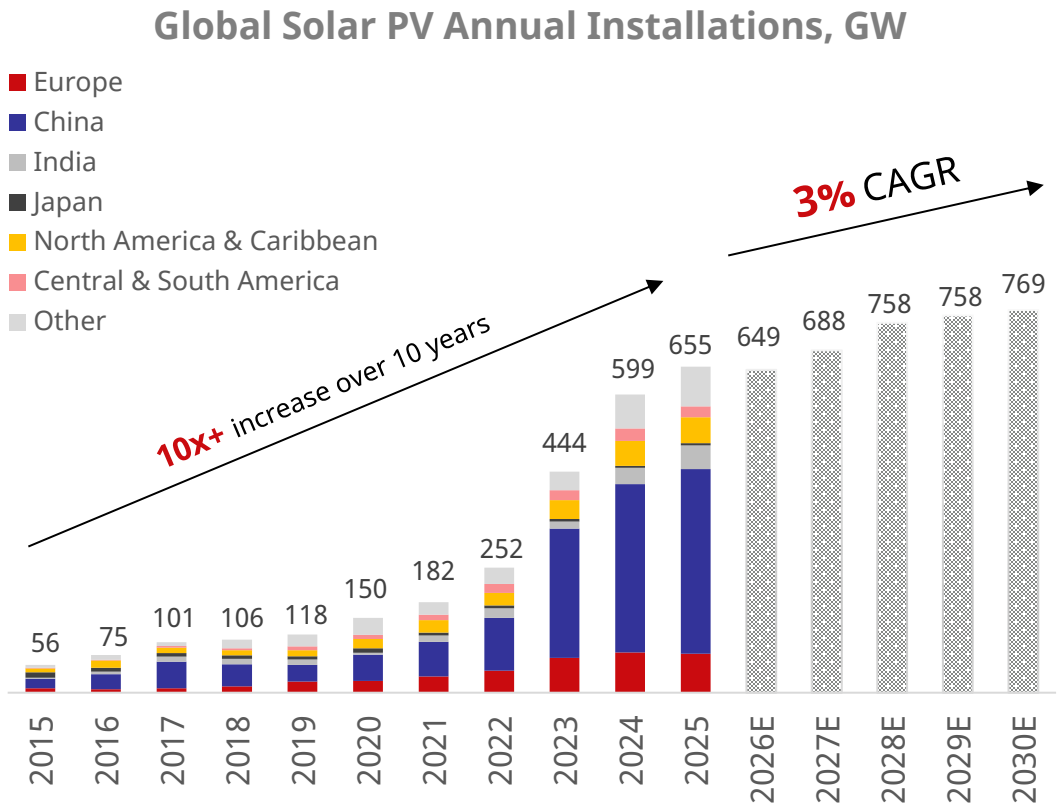


Trusted Brand
Strong Customer Relationships

EDF renewable energy
edp Renewables
TotalEnergies
Avangrid
lightsource bp
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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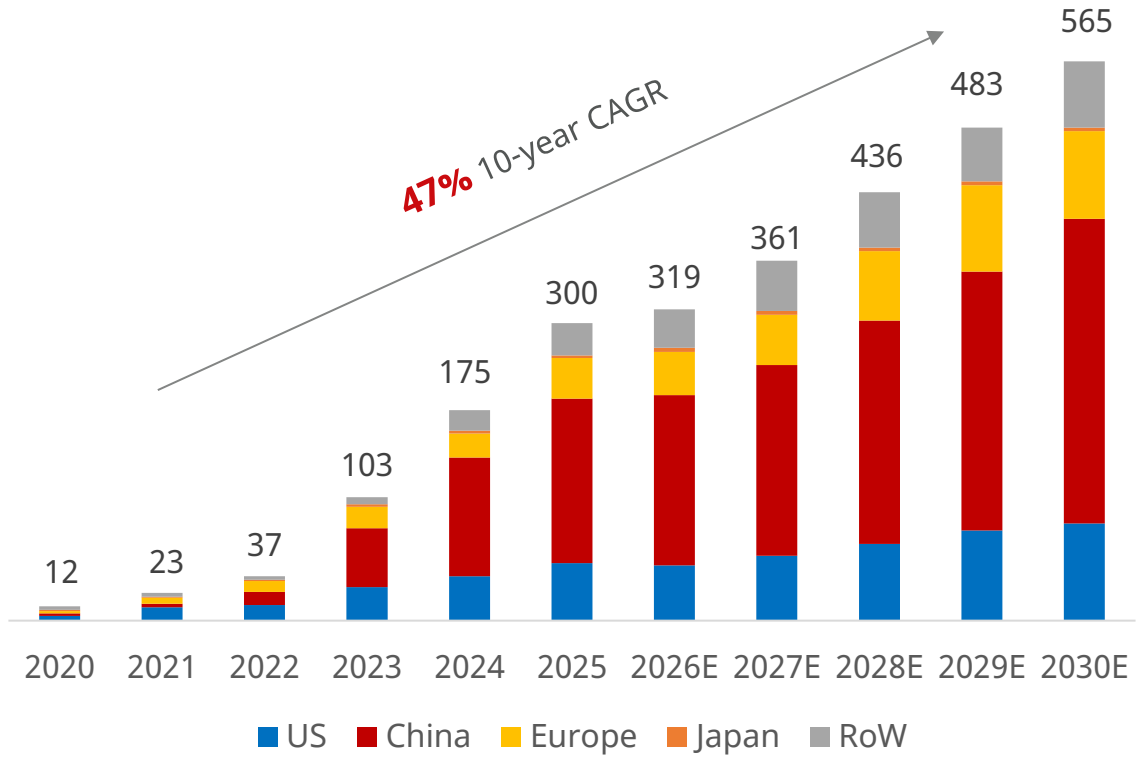
2 e-STORAGE Is Strategically Positioned in a Booming Market

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 18 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 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:** $3.6B backlog as of March 13, 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:** $61M(1) of annual recurring revenue supported by LTSA

(1) As of December 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

e-STORAGE Shipment Volume and Capacity

2.0 GWh
FY25Q4 Shipments(1)

297 million
FY25Q4 Revenue(2)

7.8 GWh
FY25 Shipments(1)

1.4 billion
FY25 Revenue (2)

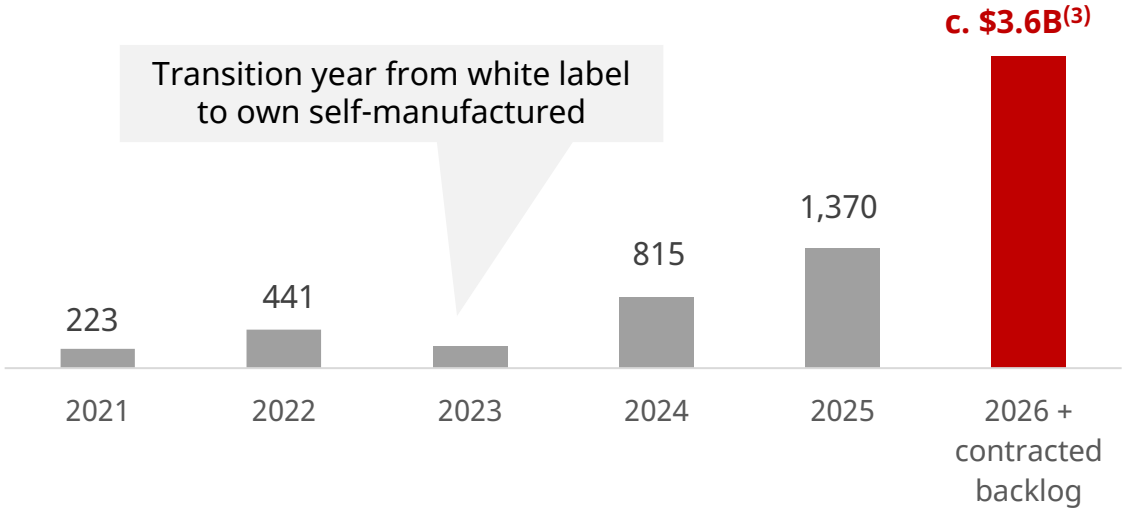
1.7 – 1.9 GWh
FY26Q1 Shipment Guidance

4.5 – 5.5 GWh
FY26 U.S. Shipment Guidance

(1) Including shipment volume to the Company's own projects.
(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

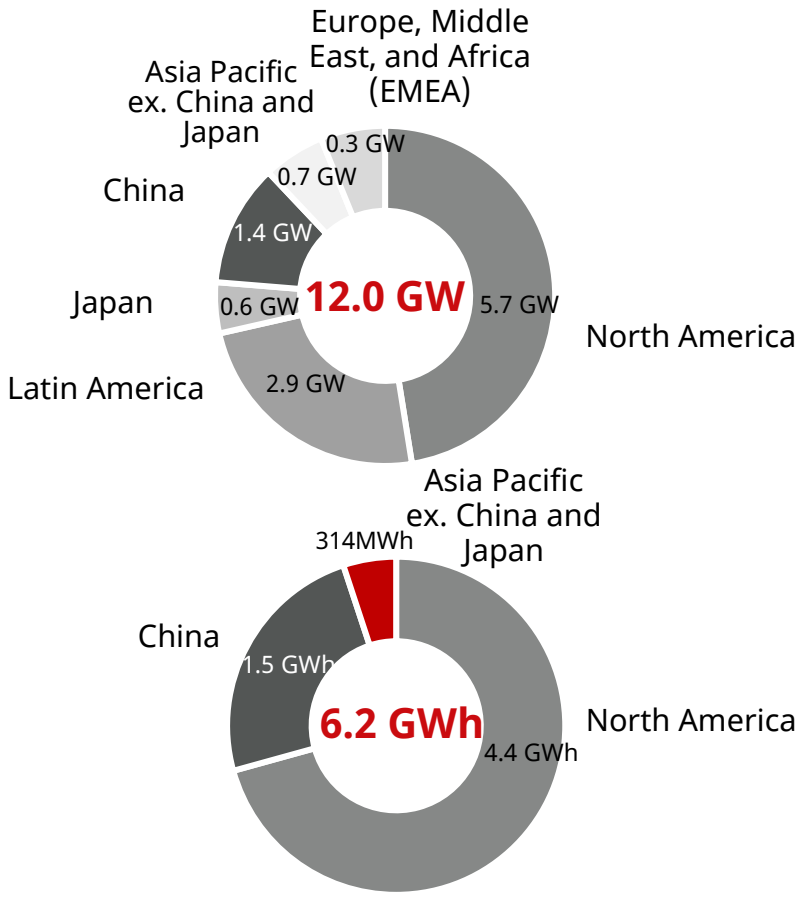
16 Years of Global Project Development Experience

- **Vertically integrated expertise** across greenfield origination, development, financing, execution, operations and maintenance, and asset management
- Delivered **12 GWp** of solar power and nearly **6.2 GWh** of battery energy storage projects globally(1)
- **24 GWp** of total solar project pipeline (2) of which **7 GWp** have interconnections
- **83 GWh** of total battery storage pipeline (2) of which **15 GWh** have interconnections
- Nearly **15 GWp** of solar and battery storage projects under O&M contracts across 11 countries(2)

Balanced business model combining growth and stability

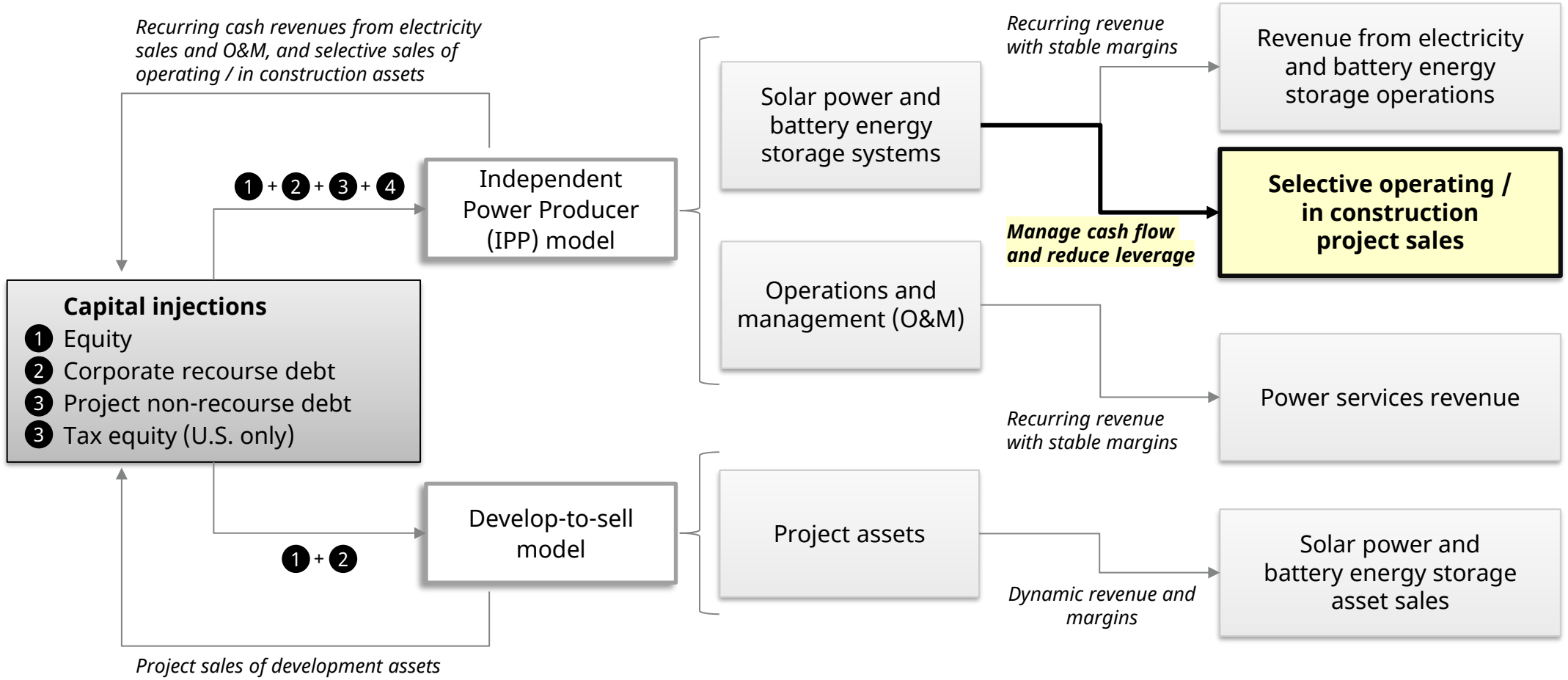
- Electricity revenue from operating portfolio
- Asset sales (solar PV and battery energy storage)
- Power services (O&M)

Track Record(1)



(1) Developed, built, and connected as of December 31, 2025.
(2) As of December 31, 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

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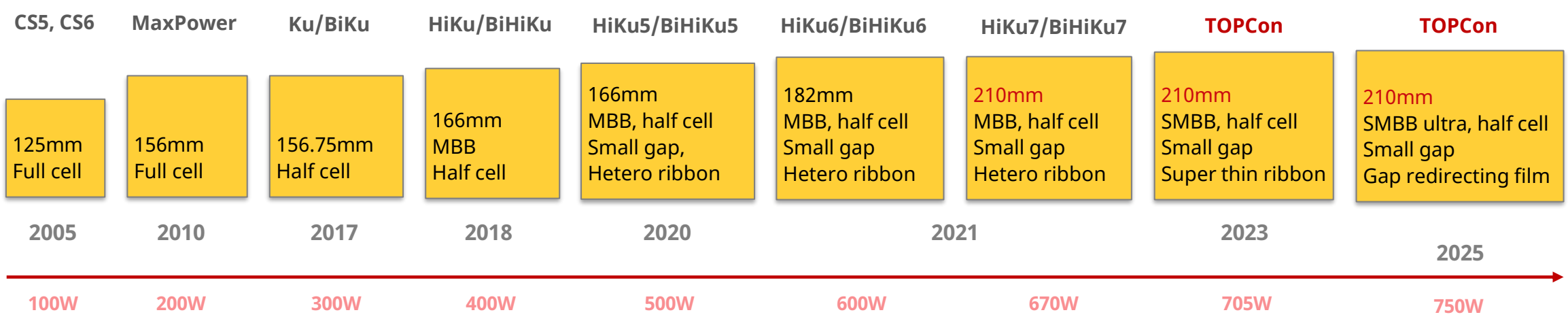
4 Solar PV: Leadership Characterized by Versatility

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 • **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

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

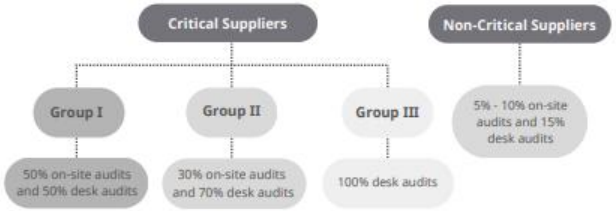
Reduction in Environmental Footprint (2017 vs. 2024)

↓ 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.

FY25Q4
Financial Overview

Quarterly Income Statement Highlights

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

Note: Elimination effect from intracompany sales not included in segment margin. Please refer to 6-K for further details.
(1) Diluted EPS includes the effect of convertible bonds and Recurrent Energy redeemable preferred shares dividends. -$1.66/share is calculated from total loss of $112M (including Recurrent Energy redeemable preferred shares dividends of $26M) divided by diluted shares of 67.7 million shares.

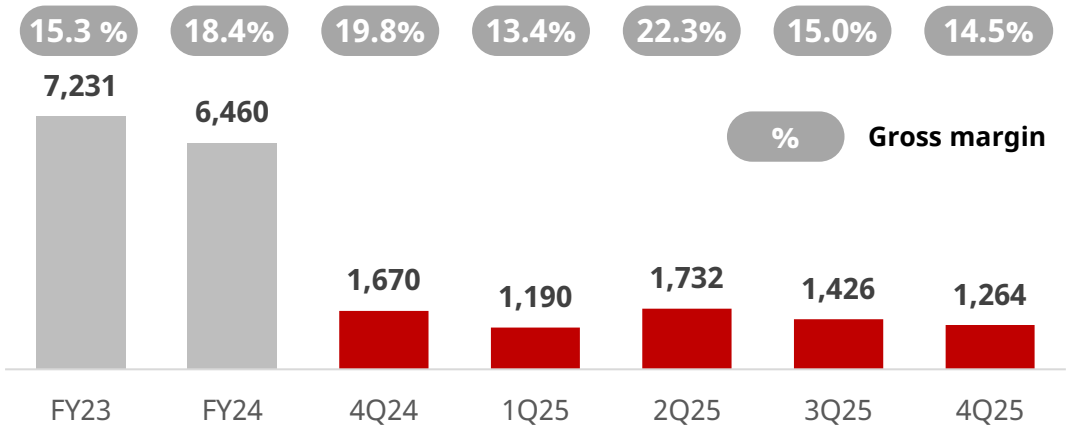
Performance Overview by Division

$ in millions except shipment data[1]		4Q25	yoy	qoq	FY25	yoy
Manufacturing	Module shipments (GW)	4.3	-47%	-16%	24.3	-22%
	Storage shipments (GWh)	2.0	-8%	-29%	7.8	+19%
	Revenues	1,264	-24%	-11%	5,612	-13%
	Gross profit	183	-45%	-15%	943	-21%
	Income from operations	37	-26%	-4%	199	-41%
Recurrent Energy	Revenues	67	-64%	-36%	404	+25%
	Gross profit	(23)	N/M	N/M	83	+27%
	Income (loss) from operations	(69)	-74%	N/M	(153)	-69%

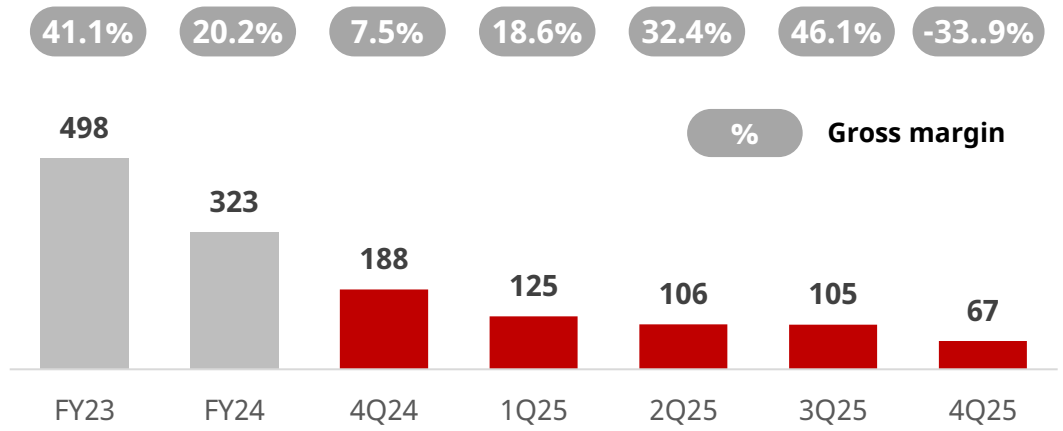
HIGHLIGHTS

- 24.3 GW of solar module shipments delivered globally in 2025, with record 8.1 GW delivered to the U.S. market. Record 7.8 GWh of energy storage shipments delivered globally in 2025, with 3.9 GWh delivered to the U.S. market.
- Revenue and margin profiles were impacted by delays in certain project sales, which have shifted into 2026. One of these projects has already been sold in the first quarter. Gross margin was further pressured by impairments to project assets and inventory.

Manufacturing 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 March 19, 2026

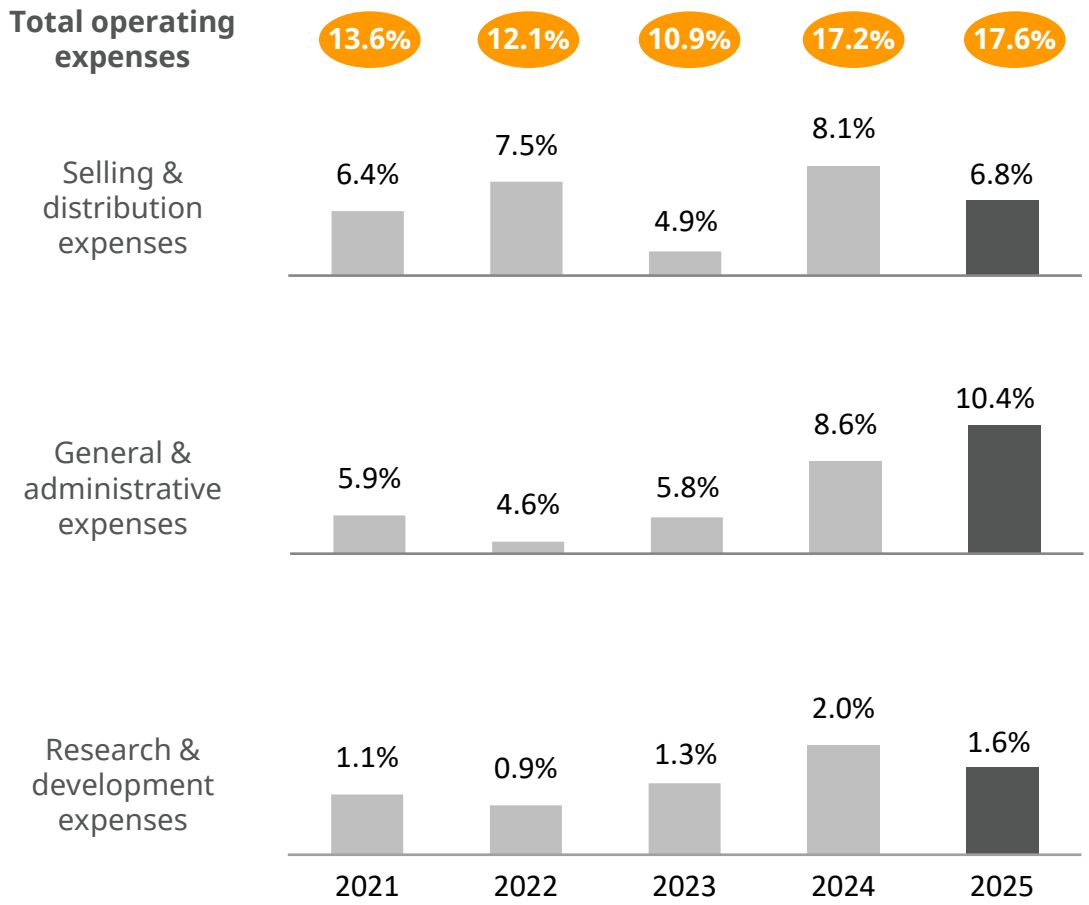
	FY2025 Q4 Actual	FY2026 Q1 Guidance
Global Solar Module Shipments (DC)	4.3 GW	2.2 – 2.4 GW
Global Utility Scale Battery Energy Storage Shipments (DC)	2.0 GWh	1.7 – 1.9 GWh
Revenue	$1.2B	$900M – $1.1B
Gross Margin	10.2%	13% – 15%

	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

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

Disciplined Management of OpEx, Working Capital, and CapEx

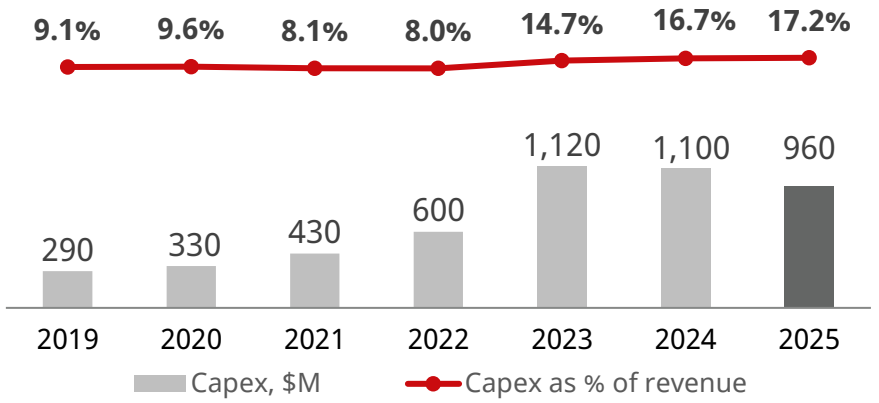
Operating Expenses as % of Revenue



Working Capital Days (1)

Days	2023	2024	1Q25	2Q25	3Q25	4Q25
Inventory turnover	80	96	119	107	95	102
Accounts receivable turnover	51	70	93	62	70	84
Accounts payable turnover	121	119	111	155	126	167
Cash conversion cycle	**10**	**47**	**102**	**14**	**38**	**19**

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	4Q24	1Q25	2Q25	3Q25	4Q25	qoq	yoy
Net Revenue	**7,613**	**5,993**	**5,595**	**-7%**	**1,521**	**1,197**	**1,694**	**1,487**	**1,217**	**-18%**	**-20%**
Cost of revenues	-6,333	-4,994	-4,569	-9%	-1,304	-1,057	-1,189	-1,231	-1,093	-11%	-16%
Gross profit	**1,280**	**999**	**1,026**	**+3%**	**217**	**140**	**505**	**256**	**124**	**-51%**	**-43%**
Selling and distribution expenses	-370	-488	-383	-22%	-132	-91	-109	-101	-81	-20%	-38%
General and administrative expenses	-440	-515	-582	+13%	-220	-106	-253	-117	-107	-8%	-51%
Research and development expenses	-101	-121	-91	-25%	-30	-24	-25	-20	-22	+8%	-29%
Other operating income, net	85	95	72		38	26	9	16	21		
Total operating expenses, net	**-826**	**-1,029**	**-983**	**-5%**	**-344**	**-195**	**-378**	**-222**	**-188**	**-15%**	**-45%**
Income (loss) from operations	**454**	**-30**	**43**		**-127**	**-55**	**127**	**35**	**-64**		
Net interest expense	-62	-49	-132		-9	-28	-35	-29	-39		
Gain (loss) on change in fair value of derivatives	-27	-51	-42		-50	-9	-6	-20	-7		
Foreign exchange gain (loss)	31	46	-17		40	-5	-7	3	-8		
Investment income (loss)	14	1	7		-1	1	2	4	-		
Income tax benefit (expense)	-60	17	-14		12	23	-34	-7	4		
Equity in earnings (losses) of affiliates	14	-12	-29		0	-4	-2	-6	-16		
Net income (loss)	**364**	**-78**	**-184**		**-135**	**-77**	**45**	**-21**	**-131**		
Less: net income (loss) attributable to non-controlling interests and redeemable non-controlling interest	**90**	**-114**	**-80**		**-169**	**-43**	**-38**	**-30**	**-44**		
Net income (loss) attributable to Canadian Solar Inc.	**274**	**36**	**-104**	**N/M**	**34**	**-34**	**7**	**9**	**-86**		
Earnings (loss) per share – basic	4.19	0.54	-2.50		0.51	-0.69	-0.08	-0.07	-1.66		
Earnings (loss) per share – diluted	**3.87**(1)	**0.54**(1)	**-2.50**(1)	**N/M**	**0.48**(2)	**-0.69**(2)	**-0.08**(2)	**-0.07**(2)	**-1.66**(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. $0.48/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. -$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.

Consolidated Balance Sheet

$ in millions	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Cash and cash equivalents	848	2,011	1,921	1,939	2,077	1,620	2,169	1,701	1,577	1,856	1,763	1,370
Restricted cash - current	1,208	1,234	1,065	1,000	812	562	648	551	437	388	406	542
Accounts receivable	991	1,267	1,015	905	809	1,019	989	1,119	920	915	815	830
Inventories	1,672	1,532	1,432	1,180	1,395	1,205	1,264	1,207	1,499	1,248	1,244	1,134
Project assets – current	396	340	326	281	278	556	438	394	439	371	538	549
Others – current assets	932	933	872	790	807	818	879	945	1,118	1,432	1,619	1,554
Total current assets	**6,047**	**7,317**	**6,631**	**6,095**	**6,178**	**5,780**	**6,387**	**5,917**	**5,990**	**6,210**	**6,385**	**5,979**
Restricted cash - non-current	20	5	7	8	5	10	11	11	20	20	11	28
Property, plant and equipment	1,986	2,000	2,569	3,088	3,053	3,080	3,334	3,174	3,220	3,308	3,310	3,376
Net intangible assets	15	14	14	20	35	34	33	31	33	32	32	32
Project assets - non-current	468	347	420	577	704	689	918	890	935	1,347	1,397	1,481
Solar power and battery energy storage systems	472	613	687	952	1,165	1,267	1,722	1,977	2,189	1,981	2,031	2,065
Investments in affiliates	136	159	178	237	238	228	242	233	246	262	276	290
Others - non-current assets	685	744	894	919	989	1,049	1,133	1,279	1,263	1,652	1,715	1,921
Total non-current assets	**3,782**	**3,882**	**4,769**	**5,801**	**6,189**	**6,357**	**7,393**	**7,595**	**7,906**	**8,602**	**8,772**	**9,193**
TOTAL ASSETS	**9,829**	**11,199**	**11,400**	**11,896**	**12,367**	**12,137**	**13,780**	**13,512**	**13,896**	**14,812**	**15,157**	**15,172**
Short-term borrowings	1,762	1,899	1,706	1,805	2,180	2,036	2,503	1,873	2,120	2,275	2,428	2,389
Green bonds and convertible notes – current	-	-	-	-	-	-	-	229	229	-	125	153
Accounts and notes payable	2,418	2,474	2,188	1,692	1,714	1,608	1,566	1,700	1,607	1,626	1,816	1,818
Other payables	864	798	916	1,360	1,279	1,179	1,084	984	930	1,041	897	779
Others – current liabilities	771	832	903	1,007	865	756	865	633	700	734	702	711
Total current liabilities	**5,815**	**6,003**	**5,713**	**5,864**	**6,038**	**5,579**	**6,018**	**5,419**	**5,586**	**5,676**	**5,968**	**5,850**
Long-term borrowings	863	1,014	1,071	1,266	1,588	1,624	2,244	2,731	3,023	3,455	3,500	3,621
Green bonds and convertible notes – non-current	258	260	382	389	380	375	389	147	198	438	195	195
Others - non-current liabilities	459	481	613	672	669	699	912	1,065	1,018	1,067	1,135	1,236
Total non-current liabilities	**1,580**	**1,755**	**2,066**	**2,327**	**2,637**	**2,698**	**3,545**	**3,943**	**4,239**	**4,960**	**4.830**	**5.052**
TOTAL LIABILITIES	**7,395**	**7,758**	**7,779**	**8,191**	**8,675**	**8,277**	**9,563**	**9,362**	**9,825**	**10,636**	**10,798**	**10,902**
REDEEMABLE NON-CONTROLLING INTERESTS	-	-	-	-	-	**73**	**185**	**248**	**237**	**205**	**369**	**327**
Common shares	836	836	836	836	836	836	836	836	836	836	836	836
Retained earnings	1,359	1,529	1,551	1,550	1,562	1,566	1,552	1,586	1,552	1,559	1,568	1,482
Other equity	-147	82	107	173	132	254	485	394	381	460	464	490
Total Canadian Solar Inc. shareholders' equity	**2,048**	**2,447**	**2,494**	**2,559**	**2,530**	**2,656**	**2,873**	**2,816**	**2,769**	**2,855**	**2,868**	**2,808**
Non-controlling interests	386	994	1,127	1,146	1,162	1,131	1,159	1,086	1,065	1,115	1,122	1,135
TOTAL EQUITY	**2,434**	**3,441**	**3,621**	**3,705**	**3,692**	**3,787**	**4,032**	**3,902**	**3,834**	**3,970**	**3,990**	**3,943**

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**

Canadian Solar Global Solar Power Project Pipeline

TOTAL
25 GWp

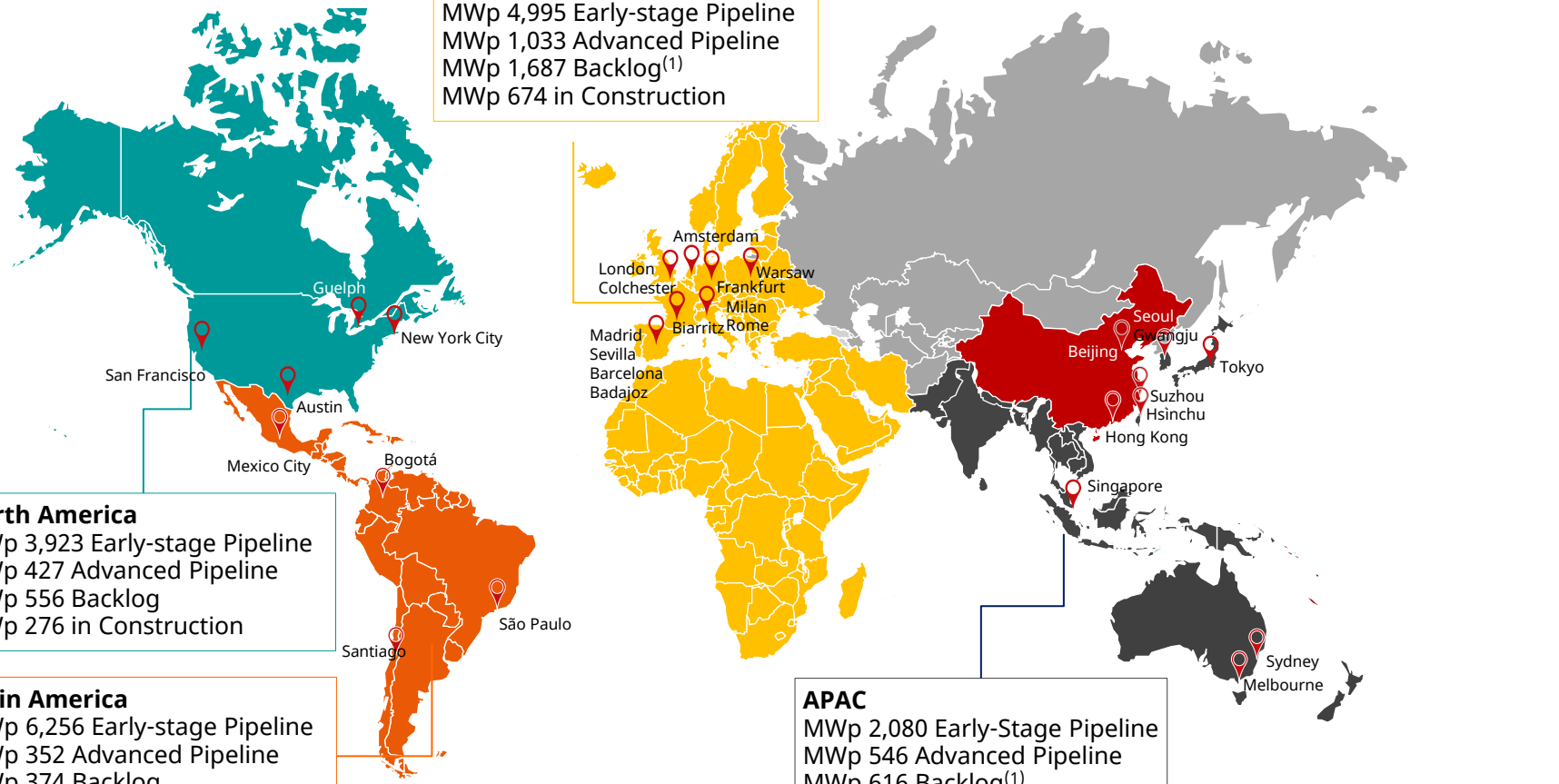
Plants in Construction
1.6 GWp

Backlog
3.2 GWp

Majority contracted

Advanced Pipeline
2.4 GWp

Early-stage Pipeline
17.3 GWp



EMEA
MWp 4,995 Early-stage Pipeline
MWp 1,033 Advanced Pipeline
MWp 1,687 Backlog(1)
MWp 674 in Construction

North America
MWp 3,923 Early-stage Pipeline
MWp 427 Advanced Pipeline
MWp 556 Backlog
MWp 276 in Construction

Latin America
MWp 6,256 Early-stage Pipeline
MWp 352 Advanced Pipeline
MWp 374 Backlog
MWp 128 in Construction(1)

APAC
MWp 2,080 Early-Stage Pipeline
MWp 546 Advanced Pipeline
MWp 616 Backlog(1)
MWp 492 in Construction

Recurrent Energy office locations

Total pipeline as of December 31, 2025. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice.
(1) Including 63 MWp in construction and 441 MWp in backlog that are owned by or already sold to third parties.

Canadian Solar Global Battery Energy Storage Project Pipeline

TOTAL
83 GWh

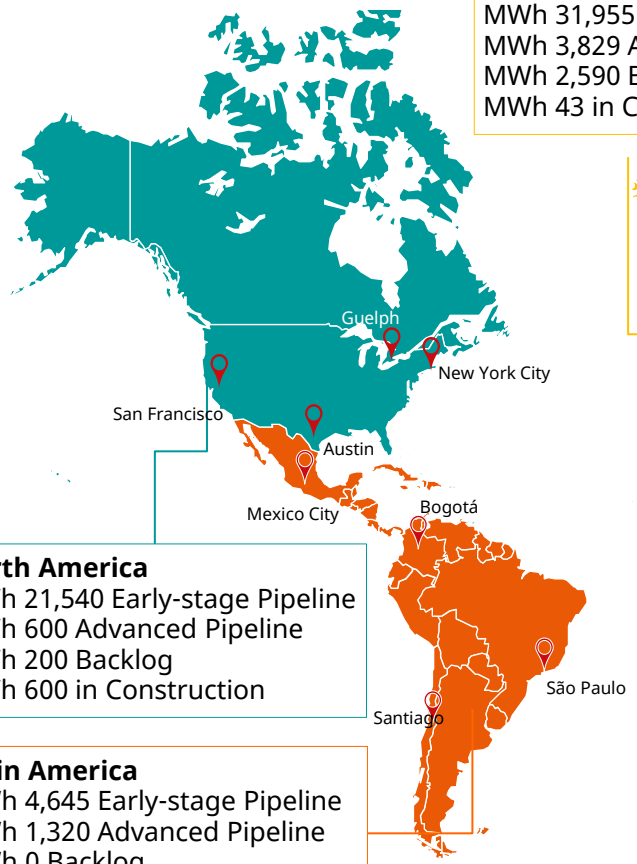
Plants in Construction
0.8 GWh

Backlog
5.4 GWh

Majority contracted

Advanced Pipeline
8.7 GWh

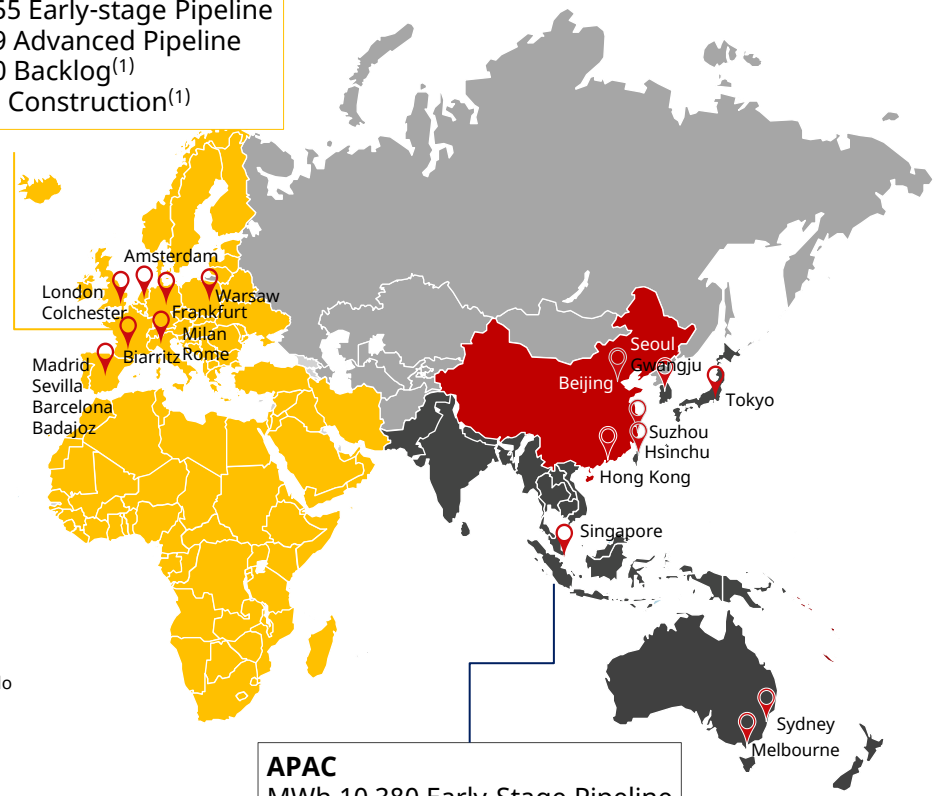
Early-stage Pipeline
68.5 GWh



North America
MWh 21,540 Early-stage Pipeline
MWh 600 Advanced Pipeline
MWh 200 Backlog
MWh 600 in Construction

Latin America
MWh 4,645 Early-stage Pipeline
MWh 1,320 Advanced Pipeline
MWh 0 Backlog
MWh 0 in Construction

EMEA
MWh 31,955 Early-stage Pipeline
MWh 3,829 Advanced Pipeline
MWh 2,590 Backlog(1)
MWh 43 in Construction(1)



APAC
MWh 10,380 Early-Stage Pipeline
MWh 2,981 Advanced Pipeline
MWh 2,640 Backlog
MWh 162 in Construction

Recurrent Energy office locations

Total pipeline as of December 31, 2025. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice.
(1) Including 13 MWh in construction and 1,194 MWh in backlog that are owned by third parties.

CSIF, Japan's Largest Publicly Listed Solar Infrastructure Fund

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

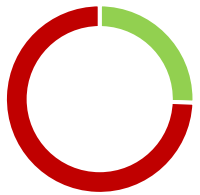
Valuation(1)	¥ 82 bn (~$520 mn)
Market capitalization(2)	¥ 39 bn (~$250 mn)
No. of power plants	35
Capacity	248 MWp

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

Operational and under construction
7 projects, 108 MWp

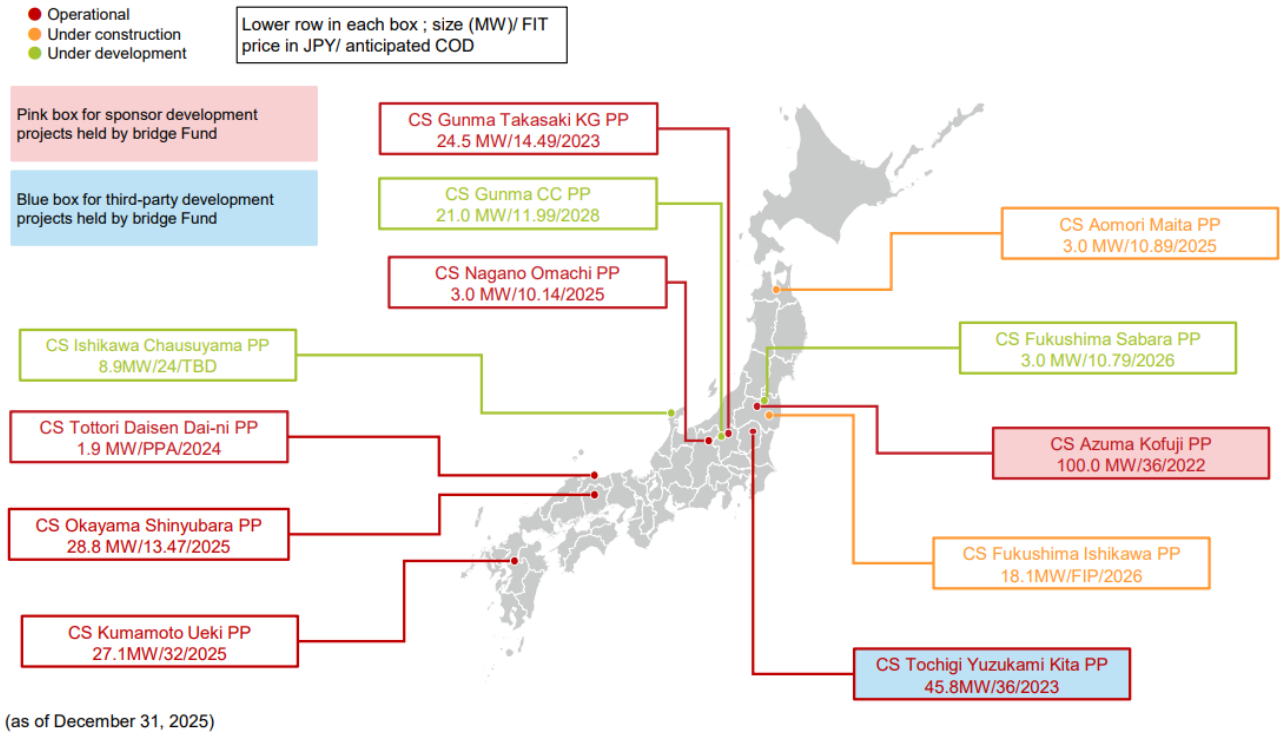
Under late-stage development (backlog)
4 projects, 56 MWp

Sponsor portfolio FIT distribution (by MW)



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

Map of CSIF and Sponsor (CSIQ) Assets



(as of December 31, 2025)

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

Thank You

Let's Connect

Wina Huang

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