CanadianSolar
Make the Difference

Investor Presentation

April 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(1)

20+
Countries

With a Stellar Manufacturing and Project Development Track Record

~150 GW & 10+ GWh
Cumulative modules delivered globally(2)

Cumulative storage solutions delivered globally(2)

~11.5 GWp & 4.5 GWh
Solar power projects and battery energy storage projects developed, built, and connected globally(2)

17.5%
5-year average gross margin

2.7%
5-year average net margin

And World Class Brand

Tier 1 Solar Company
BloombergNEF (2017-2023)

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

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) By December 31, 2025.
(2) As of December 31, 2024.
(3) Energy and utilities sector.

A Global Solar and Storage Manufacturing and Project Development Business

Canadian Solar (NASDAQ: CSIQ)

$6.0B	16.7%	$456M
FY24 Revenue	FY24 Gross Margin	FY24 EBITDA

$36M	$0.54
FY24 Net Income	FY24 Diluted EPS(1)

63%

80%(2)

CSI Solar
Vertically Integrated Manufacturing

Solar	Battery Energy Storage
31.1 GW FY24 Shipments	**10 GWh**(3) Cumulative Shipments
150 GW Cumulative Shipments(3)	**$3.2B** Contracted Backlog(3)

Recurrent Energy
Global Project Development and IPP

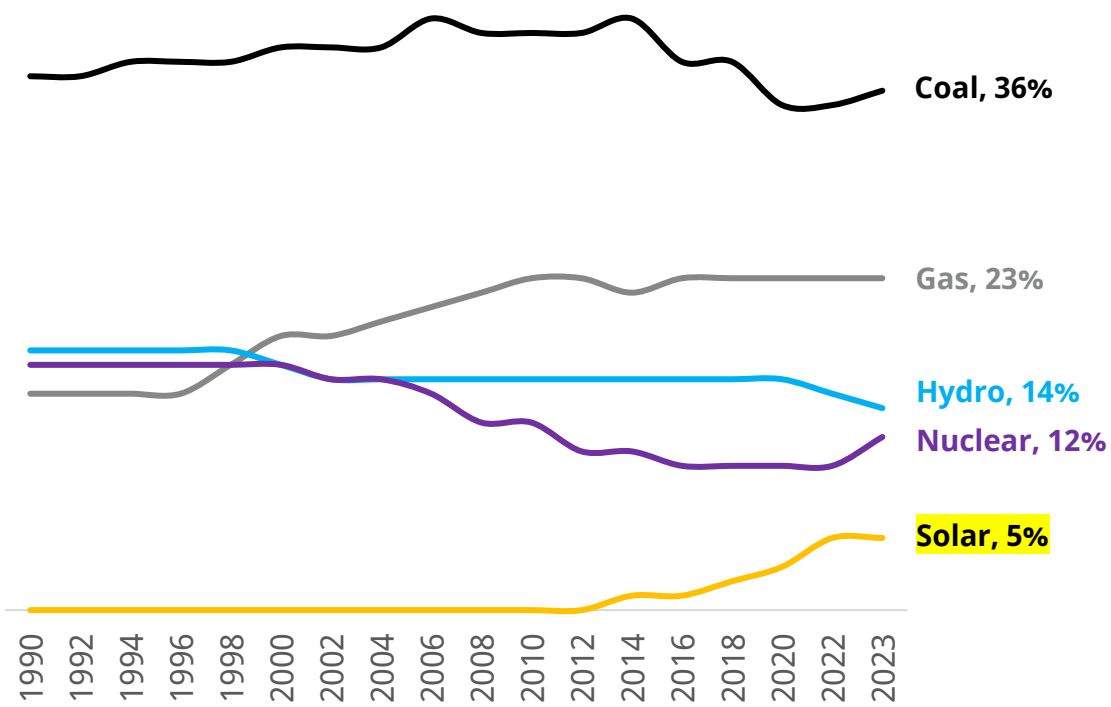
Solar	Battery Energy Storage
11.5 GWp Track Record(3)	**4.5 GWh** Track Record(3)
25 GWp Pipeline(3)	**75 GWh** Pipeline(3)

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

Headroom for Solar Remains Massive

Highly Underpenetrated Source of Energy

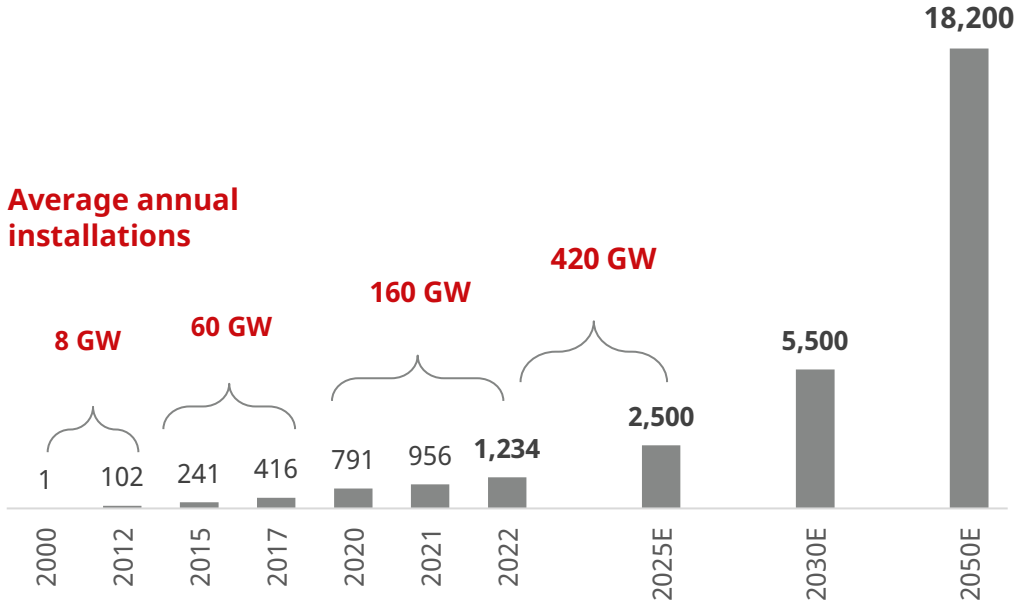
Electricity Generation by Fuel Type



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.**

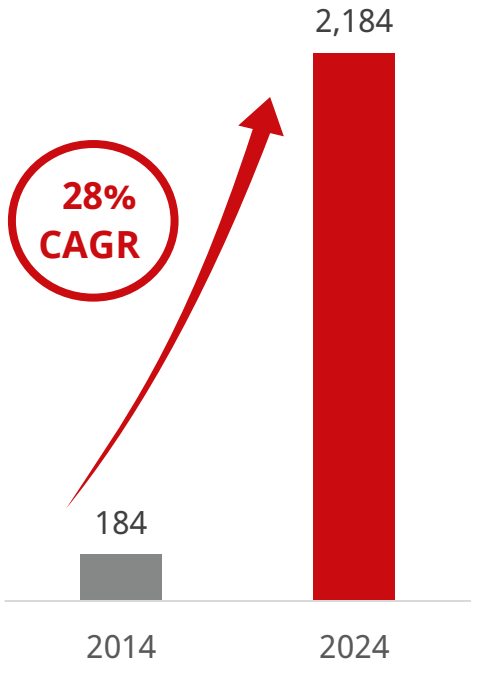


Source: International Energy Agency (IEA), IRENA World Energy Transitions Outlook 2023.

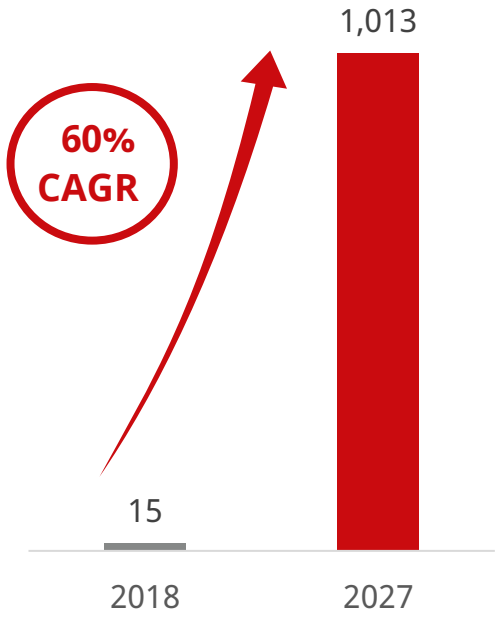
“Solar + Energy Storage” Will Lead the Terawatt Generation

Massive Growth in Both Solar and Energy Storage

Global Solar Cumulative Installations, GW



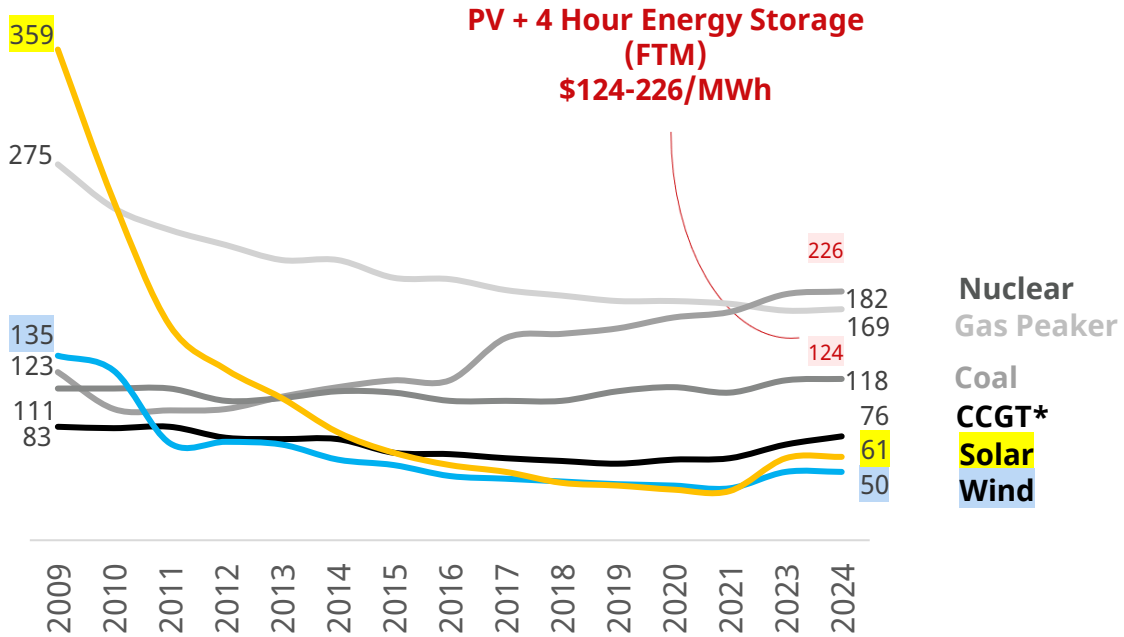
Global Energy Storage Cumulative Installations, GWh



While global solar cumulative installations are expected to reach **2 TW in 2024,** 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

U.A.E.
Dubai

South Africa
Cape Town

Asia Pacific

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

Taiwan, China
Hsinchu

Japan
Tokyo
Osaka

South Korea
Seoul
Gwangju

India
New Delhi

Thailand
Chonburi

Vietnam
Hai Phong

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

U.S. Manufacturing Plans Underway Across Three States

2023 Q4

5 GW solar module facility, located in Mesquite, Texas

2025 Q4

5 GW solar cell facility, located in Jeffersonville, Indiana

2026 Q1

6 GWh energy storage facility, located in Shelbyville, Kentucky

Investing over **$2 billion** cumulatively to build **3 state-of-the-art manufacturing facilities** across solar and energy storage solutions, creating more than **4,000 jobs** across manufacturing, engineering, and R&D and contributing meaningfully to the **manufacturing onshoring effort**

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

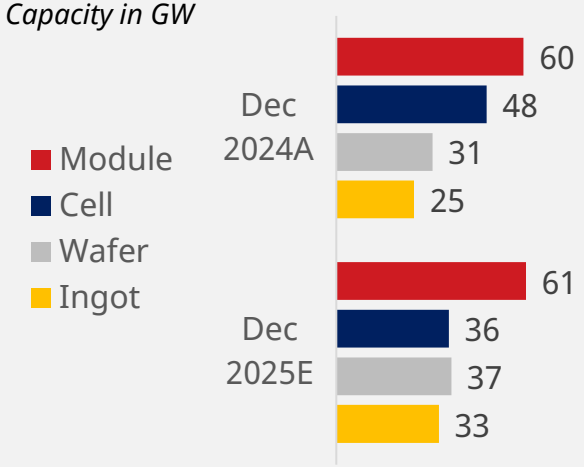
5

Industry leadership in environmental, social, and governance (ESG) standards

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

Manufacturing Expertise
Scale + Vertical Integration

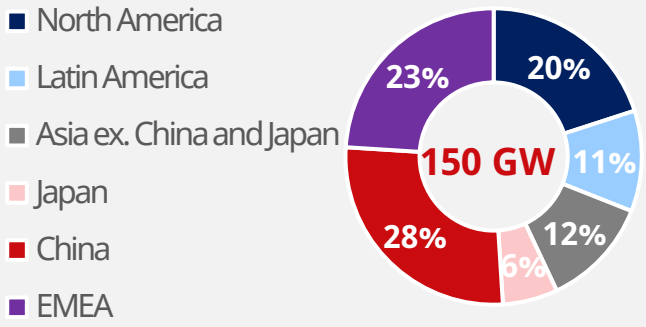
Capacity in GW



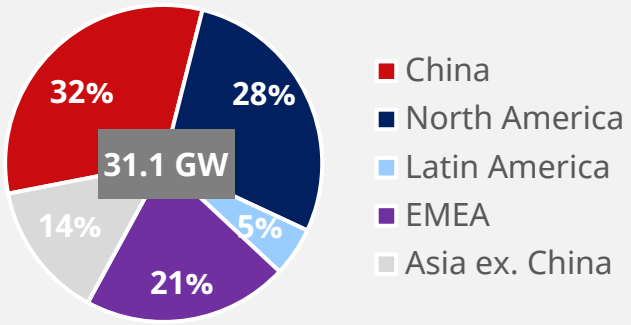
Previous Global Manufacturing Experience

Global Footprint
Diversified Business

Cumulative Solar Module Shipments



FY2024 Shipment Breakdown



Trusted Brand
Strong Customer Relationships

EDF renewable energy

edp Renewables

TotalEnergies

Avangrid

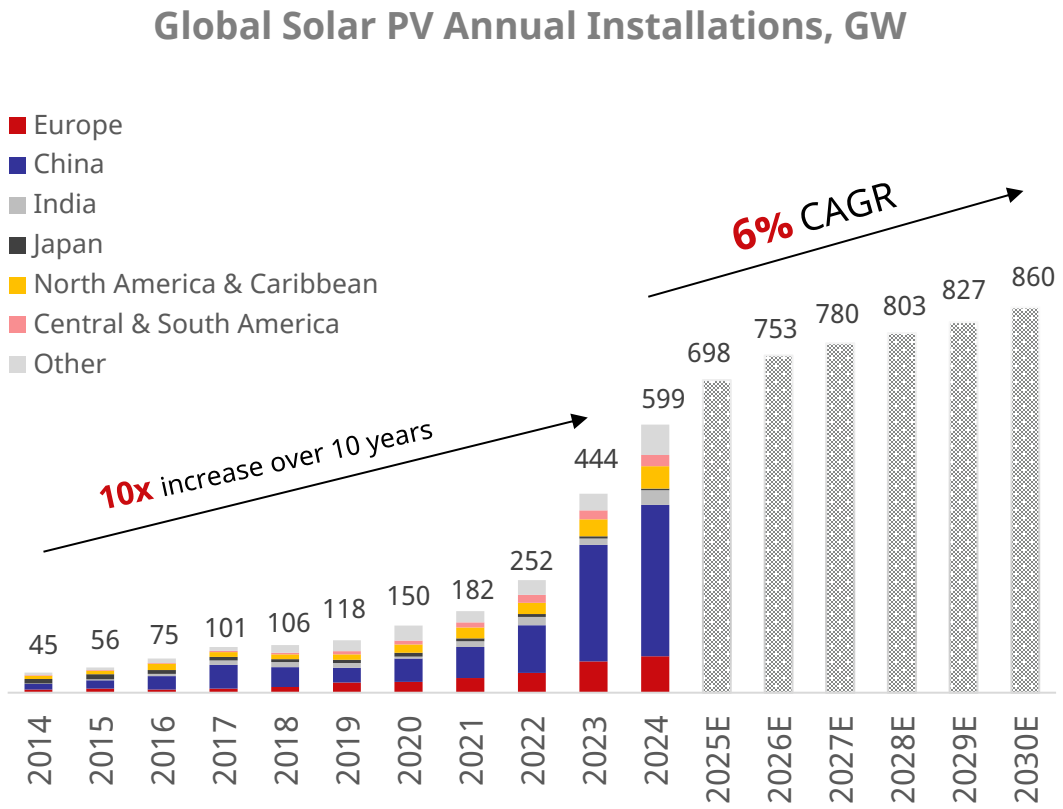
lightsource bp

bp

voltalia

1 Supported by Strong Industry Fundamentals

Strong Growth Outlook on a Much Larger Market Base



Source: BNEF, IHS Market.

Lower Risk + Higher Returns Outlook in the Solar Industry

LOWER RISK:

- **Independence from subsidies**: grid parity driving lower market uncertainty from subsidy policy overhang; lower demand/supply mismatch volatility from subsidy deadlines
- **Greater market stability**: faster demand and supply adjustments to market signals
- **Lower market concentration**: significant increase in the number of 1 GW+ markets
- **Larger market scale**: much larger and more stable global base of demand

HIGHER RETURNS:

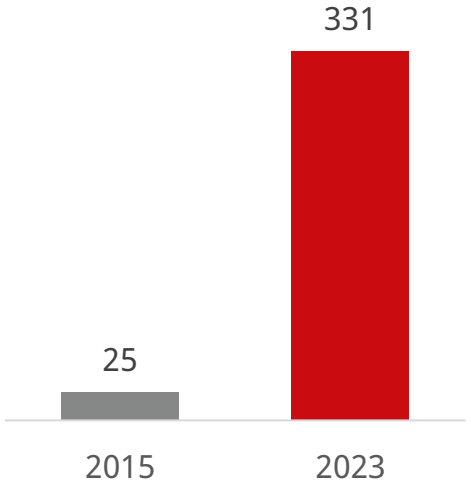
- **Accelerating demand** for solar energy consumption and for solar energy assets
- **Solar module prices approaching the bottom** of the cost curve

1 Tailwinds Driven by Emerging Energy Demand and Corporate Initiatives

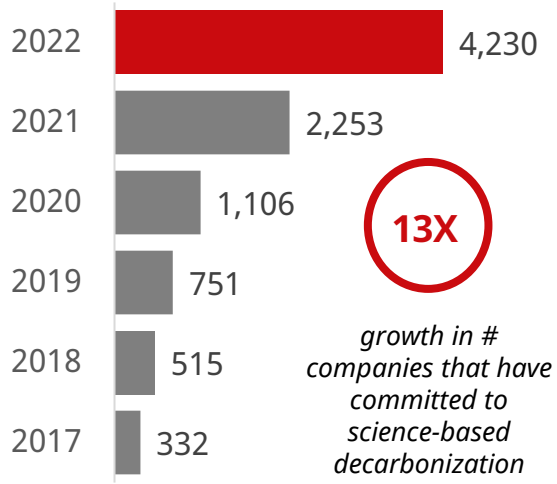
- Data centers supercharged to power artificial intelligence (AI)
- Electrification of everything, including electric vehicles
- Cryptocurrency mining
- Extreme weather events
- Industrial load driven by local content legislation (e.g., U.S. IRA)

Corporations Are Also Demanding More Clean Energy to Decarbonize Their Operations

Fortune 500 companies that have made public climate commitments



Annual cumulative # companies with approved targets and commitments



Key clean energy corporate off-takers

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

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

Compelling Investment Highlights

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Differentiated global module business with focus on strategic markets

2

Operationally excellent battery energy storage business positioned for massive growth

3

Long-term upside from project development business transformation

4

Cutting edge technology backed by versatile manufacturing capabilities

5

Industry leadership in environmental, social, and governance (ESG) standards

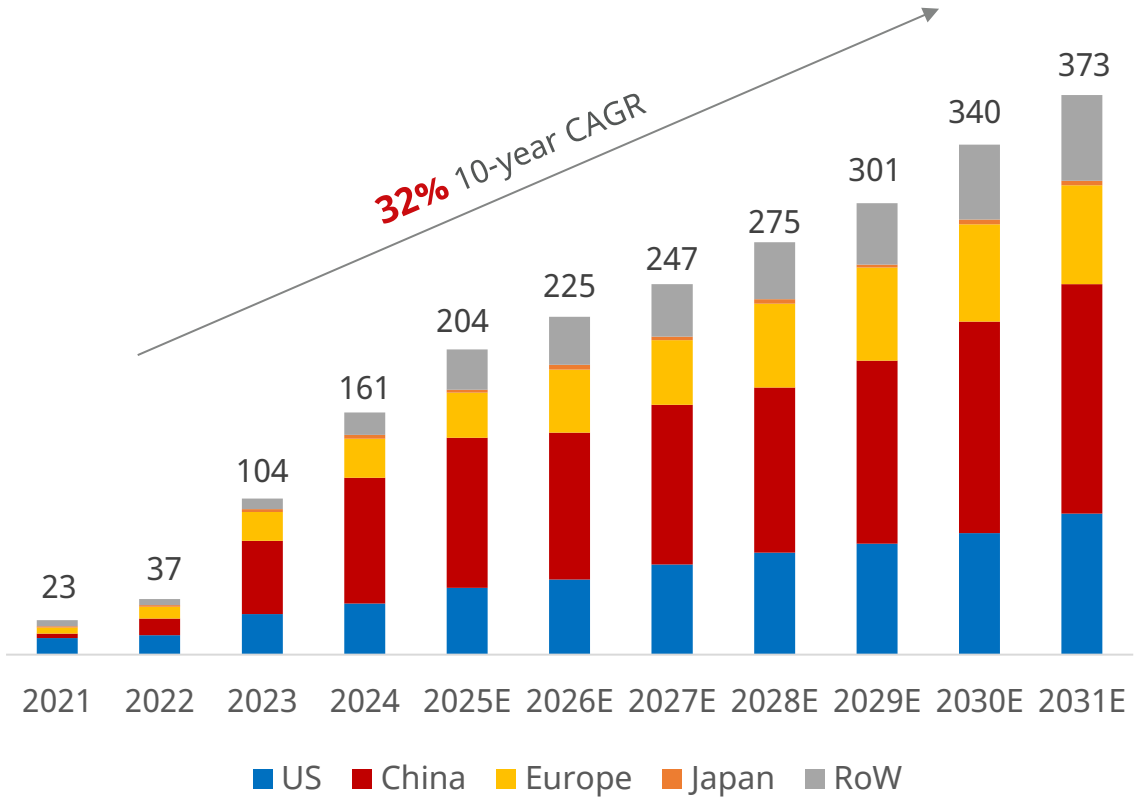
2 e-STORAGE Is Strategically Positioned in a Booming Market

Major Market Tailwinds

Massive global growth	Growing annually at 32%, 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 one quarter 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

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 10 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 December 31, 2024 – 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:** $46.4M(1) of annual recurring revenue supported by LTSA

(1) As of December 31, 2024. 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

FY24Q4 and Full Year Financial Performance

$242M
FY24Q4 Revenue Recognized (1)

$815M
FY24 Revenue Recognized (1)

$3.2B
Contracted Backlog(2)

79 GWh
Order Pipeline(2)

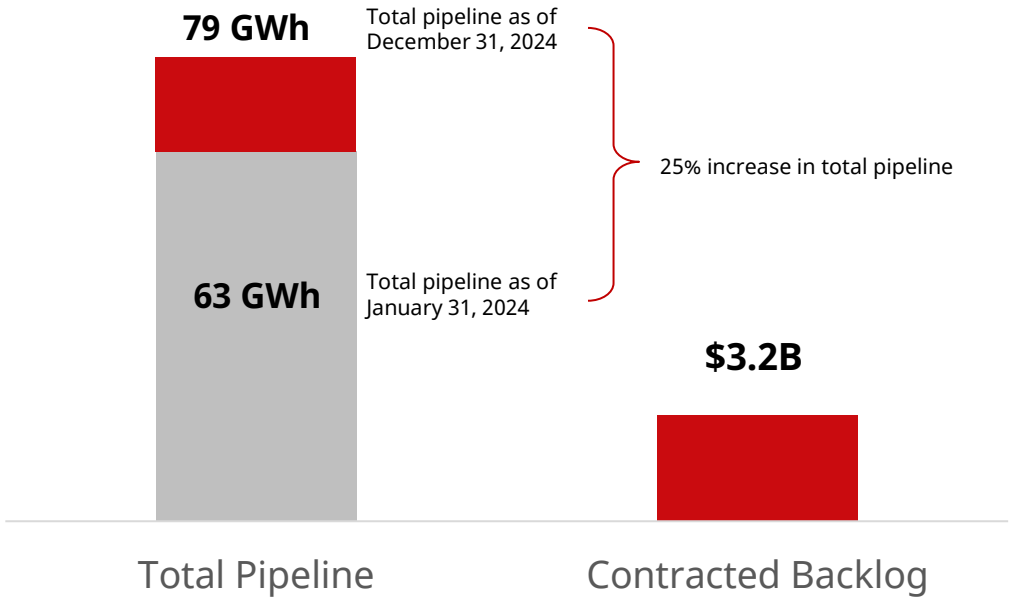
4.9 GWh
Long-Term Services AUM(2)

$46.4M
Annual Recurring Revenue(2)

(1) Revenue net of intragroup transactions.
(2) As of December 31, 2024. 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.

Shipment Outlook

FY24 Actual Shipments	**6.6 GWh**
FY25 Shipments	**11 – 13 GWh**



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3 Recurrent Energy: Leading Global Project Developer and Owner

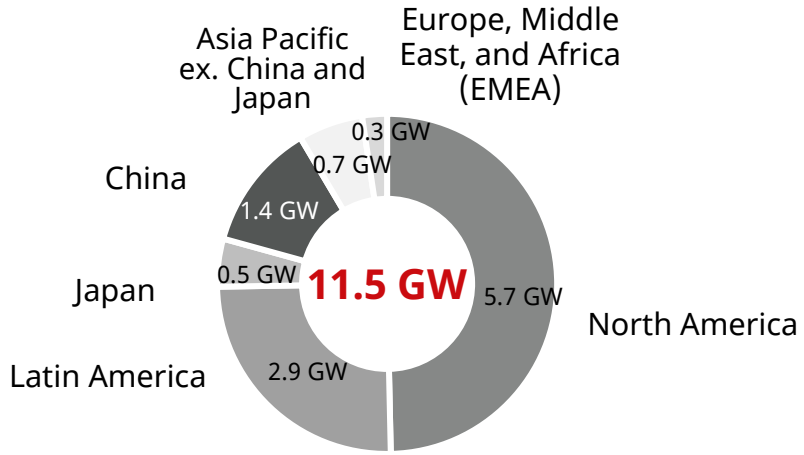
15 Years of Global Project Development Experience

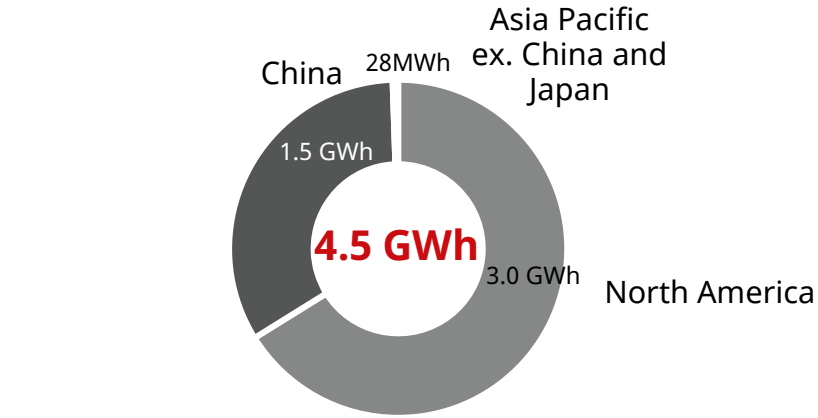
- **Vertically integrated expertise** across greenfield origination, development, financing, execution, operations and maintenance, and asset management
- Delivered **11.5 GWp** of solar power and **4.5 GWh** of battery energy storage projects globally(1)
- **25 GW** of total solar project pipeline (2) of which **9 GW** have interconnections
- **75 GWh** of total battery storage pipeline (2) of which **17 GWh** have interconnections

Balanced business model combining growth and stability

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

Stellar Track Record(1)



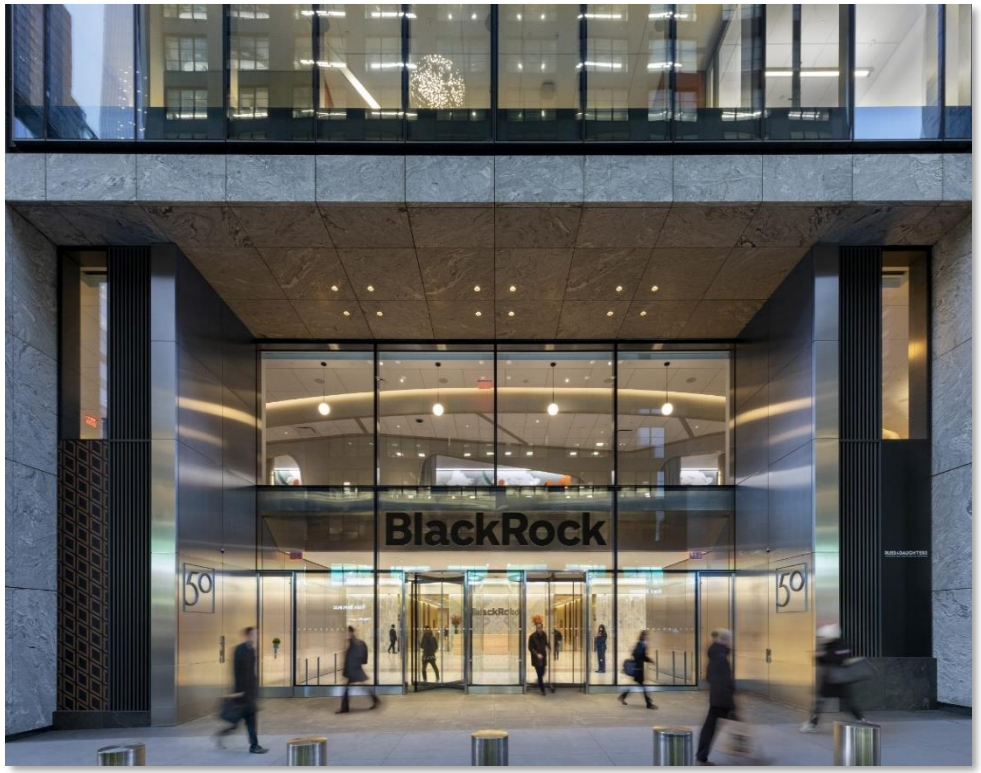


(1) Developed, built, and connected as of December 31, 2024.
(2) As of December 31, 2024.

3 $500 Million Investment by BlackRock in Recurrent Energy

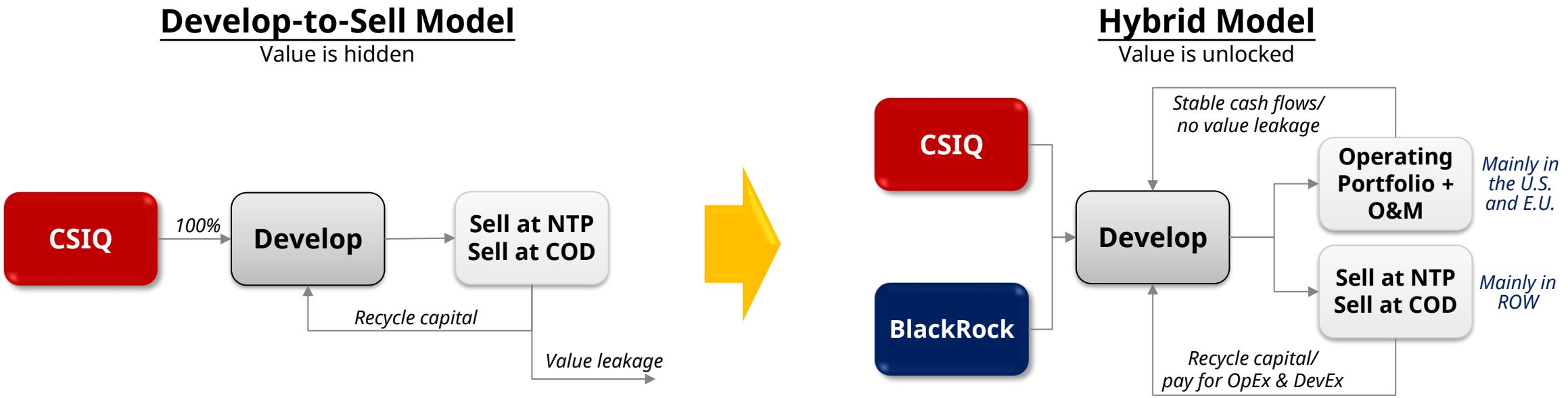
"We are excited to partner on behalf of our clients with Recurrent Energy. We believe this partnership will help unlock the full potential of Recurrent Energy's impressive renewable energy project development platform. Recurrent Energy is emblematic of our strategy of investing in leading renewable power generation assets and transition-enabling infrastructure, and we are pleased to make this first investment commitment from the fourth vintage of BlackRock's Climate Infrastructure fund franchise."

David Giordano, Global Head of Climate Infrastructure and Chief Investment Officer of Transition Capital, BlackRock



Empowering our transition from a pure developer to a developer plus long-term owner and operator in select markets, enabling a more diversified portfolio and stable, long-term earnings

3 How This Investment Will Make Recurrent Energy More Valuable



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

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

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

3 Massive Global Solar Power Project Pipeline

TOTAL
25 GWp

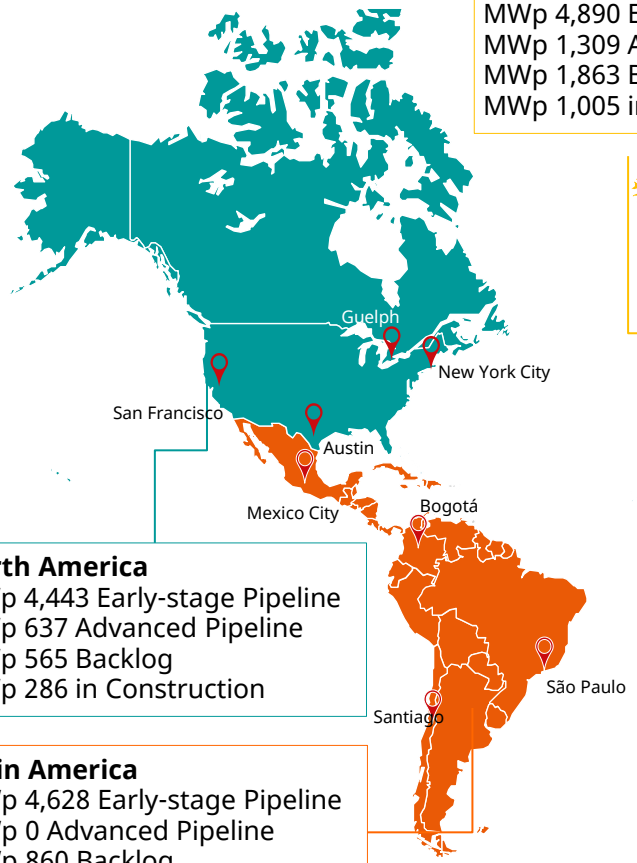
Plants in Construction
1.9 GWp

Backlog
4.2 GWp

Majority contracted

Advanced Pipeline
2.7 GWp

Early-stage Pipeline
16.1 GWp

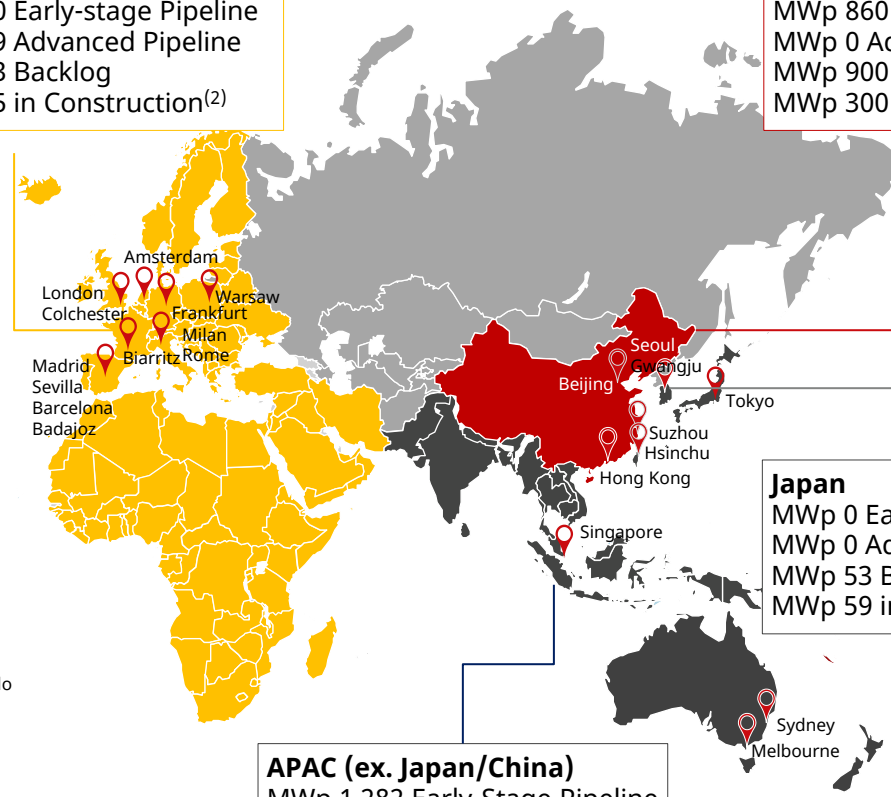


North America
MWp 4,443 Early-stage Pipeline
MWp 637 Advanced Pipeline
MWp 565 Backlog
MWp 286 in Construction

Latin America
MWp 4,628 Early-stage Pipeline
MWp 0 Advanced Pipeline
MWp 860 Backlog
MWp 128 in Construction(2)

EMEA
MWp 4,890 Early-stage Pipeline
MWp 1,309 Advanced Pipeline
MWp 1,863 Backlog
MWp 1,005 in Construction(2)

China(1)
MWp 860 Early-stage Pipeline
MWp 0 Advanced Pipeline
MWp 900 Backlog(2)
MWp 300 in Construction



Japan
MWp 0 Early-stage Pipeline
MWp 0 Advanced Pipeline
MWp 53 Backlog
MWp 59 in Construction

APAC (ex. Japan/China)
MWp 1,282 Early-Stage Pipeline
MWp 708 Advanced Pipeline
MWp 2 Backlog
MWp 171 in Construction

Recurrent Energy office locations

Total pipeline as of December 31, 2024. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice.
(1) China portfolio is part of Recurrent Energy reportable segment.
(2) Including 74 MWp in construction and 943 MWp in backlog that are owned by or already sold to third parties.

3 Massive Global Battery Energy Storage Project Pipeline

TOTAL
75 GWh

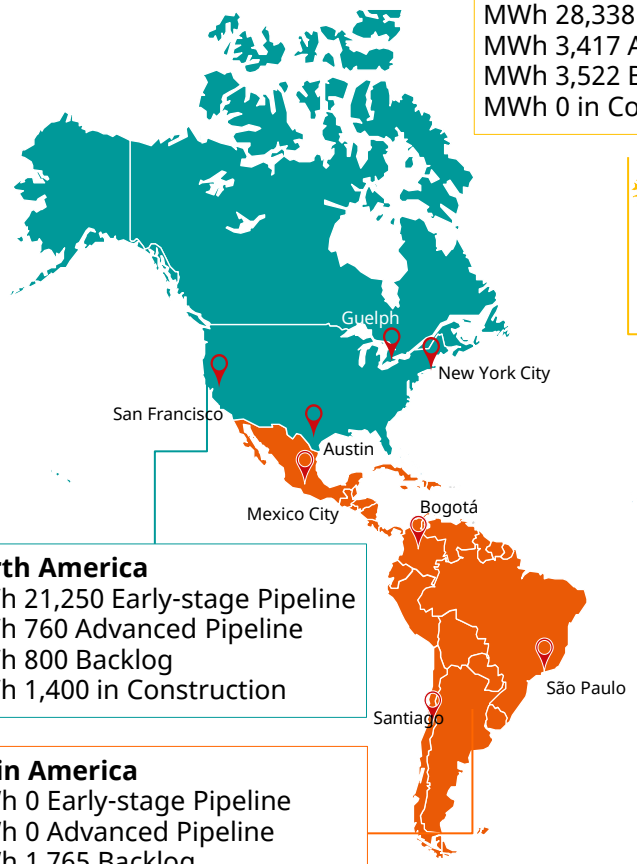
Plants in Construction
1.8 GWh

Backlog
8.0 GWh

Majority contracted

Advanced Pipeline
7.4 GWh

Early-stage Pipeline
57.8 GWh



North America
MWh 21,250 Early-stage Pipeline
MWh 760 Advanced Pipeline
MWh 800 Backlog
MWh 1,400 in Construction

Latin America
MWh 0 Early-stage Pipeline
MWh 0 Advanced Pipeline
MWh 1,765 Backlog
MWh 0 in Construction

EMEA
MWh 28,338 Early-stage Pipeline
MWh 3,417 Advanced Pipeline
MWh 3,522 Backlog
MWh 0 in Construction

China[1]
MWh 5,000 Early-stage Pipeline
MWh 0 Advanced Pipeline
MWh 1,199 Backlog[2]
MWh 0 in Construction

Japan
MWh 1,440 Early-stage Pipeline
MWh 2,241 Advanced Pipeline
MWh 719 Backlog
MWh 8 in Construction

APAC (ex. Japan/China)
MWh 1,780 Early-Stage Pipeline
MWh 980 Advanced Pipeline
MWh 0 Backlog
MWh 440 in Construction

Recurrent Energy office locations

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

Compelling Investment Highlights

1

Differentiated global module business with focus on strategic markets

2

Operationally excellent battery energy storage business positioned for massive growth

3

Long-term upside from project development business transformation

4

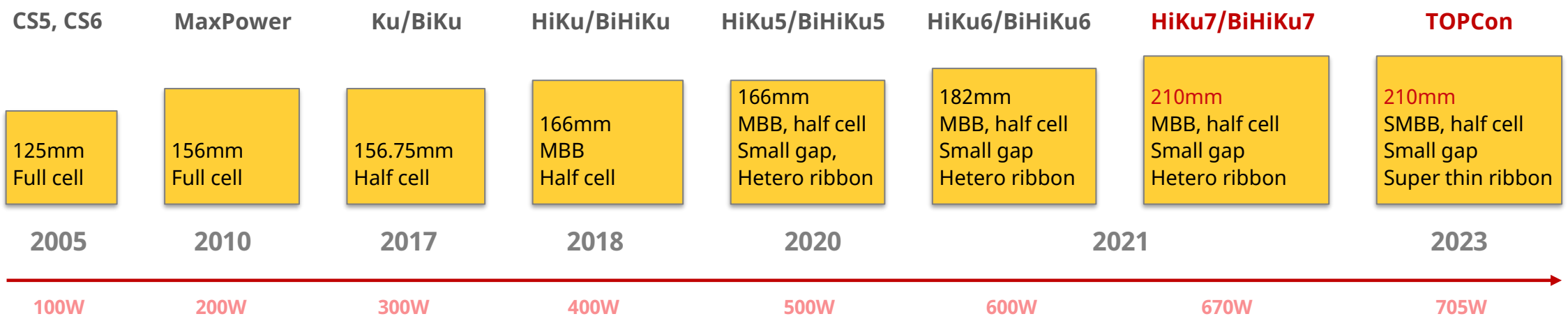
Cutting edge technology backed by versatile manufacturing capabilities

5

Industry leadership in environmental, social, and governance (ESG) standards

4 Solar PV: Leadership Characterized by Versatility

Leading Innovation	Cutting-edge Technology	Technology Agnostic
• **Ranked #1 by number of valid patents** as of 2021-year end according to China PV Industry Association (CPIA) • Maintaining **2,300 valid patents**, as of December 2024	**Among the first in the industry to commercialize** the following technologies: • Half-cut cell/module • MBB (multi-busbars) • Bifacial modules • Large wafer (166mm), initiating the trend toward larger wafer (182mm/210mm)	• **Product technologies**: commercialized PERC, TOPCon, HJT • **Wafer size**: both 182mm and 210mm, while other tier 1 players focus on either 182mm or 210mm modules • **Higher flexibility and better access to all markets**



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

SolBank 3.0

Power: 1.2 - 2.35 MW Capacity: 5 MWh

SolBank 2.0

Power: 0.78 - 1.54 MW
Capacity: 3.3 MWh

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

Enhanced Energy Density
- Utilizes 314 Ah battery cells and compact integration, increasing single container energy density up to 45%
- Reduces land cost by up to 35% in a 100 MWh project

Safety
- IP67-rated pack design
- Up to 20% faster detection of abnormal and automatic protection
- Advanced pack thermal isolation, electrical redundancy protection, and multi-level fire protection, effectively minimizing potential issues

Intelligent Control
- Liquid cooling cuts auxiliary consumption up to 30%
- Active balance and string-level management, guaranteeing high efficiency and availability

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

SolBank 1.0

Power: 0.70 - 1.37 MW
Capacity: 2.9 MWh

Note: Comparisons relative to previous product iteration.

Compelling Investment Highlights

1

Differentiated global module business with focus on strategic markets

2

Operationally excellent battery energy storage business positioned for massive growth

3

Long-term upside from project development business transformation

4

Cutting edge technology backed by versatile manufacturing capabilities

5

Industry leadership in environmental, social, and governance (ESG) standards

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

ESG Recognitions and Initiatives

Key Environmental Achievements, 2017 - 2023

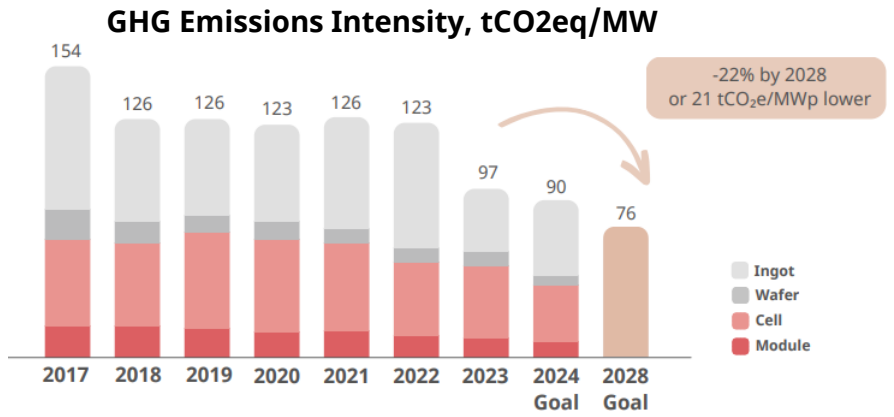
72% Water intensity

54% Waste intensity

37% Energy intensity

37% GHG emissions intensity

100% Renewable Electricity Before 2030



Source: Canadian Solar Inc. 2023 ESG Report.

FY24Q4
Financial Overview

Quarterly Income Statement Highlights

$ in millions except per share data	4Q23	1Q24	2Q24	3Q24	4Q24	qoq	yoy
Net revenues	**1,702**	**1,329**	**1,635**	**1,508**	**1,521**	**+1%**	**-11%**
-CSI Solar	1,701	1,342	1,731	1,716	1,670	-3%	-2%
-Recurrent Energy	54	39	50	45	188	+318%	+251%
-Elimination	(53)	(52)	(146)	(253)	(337)		
Gross margin	***12.5%***	***19.0%***	***17.2%***	***16.4%***	***14.3%***	***-210 bp***	***+180 bp***
-CSI Solar margin	*12.1%*	*18.4%*	*16.7%*	*18.6%*	*19.8%*	+120 *bp*	*+770 bp*
-Recurrent Energy margin	*40.5%*	*33.1%*	*47.4%*	*32.0%*	*7.5%*		
Selling and distribution expenses	94	89	132	136	132	-3%	+40%
General and admin expenses	108	95	101	100	220	+120%	+103%
R&D expenses	32	34	25	30	30	+0%	-3%
Other operating income	(21)	(14)	(24)	(19)	(38)		
Total operating expenses	**213**	**204**	**234**	**247**	**344**	**+39%**	**+62%**
Operating income	**1**	**49**	**48**	**0**	**(127)**		
Net interest expense	(18)	(1)	(19)	(20)	(9)		
Net FX gain or (loss)	0	(4)	13	(4)	(10)		
Income tax (expense) or benefit	5	(10)	(5)	20	12		
Net income (loss)	**(3)**	**36**	**27**	**(6)**	**(135)**		
Net income (loss) attributable to Canadian Solar Inc.	**(1)**	**12**	**4**	**(14)**	**34**		
Diluted Earnings (loss) per Share	**(0.02)**	**0.19**	**0.02**	**(0.31)**	**0.48[(1)]**		

Note: Elimination effect from inter-segment sales not included in segment margin. Please refer to 6-K for further details.
(1) Diluted EPS includes the effect of convertible bonds and Recurrent Energy redeemable preferred shares dividends, 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).

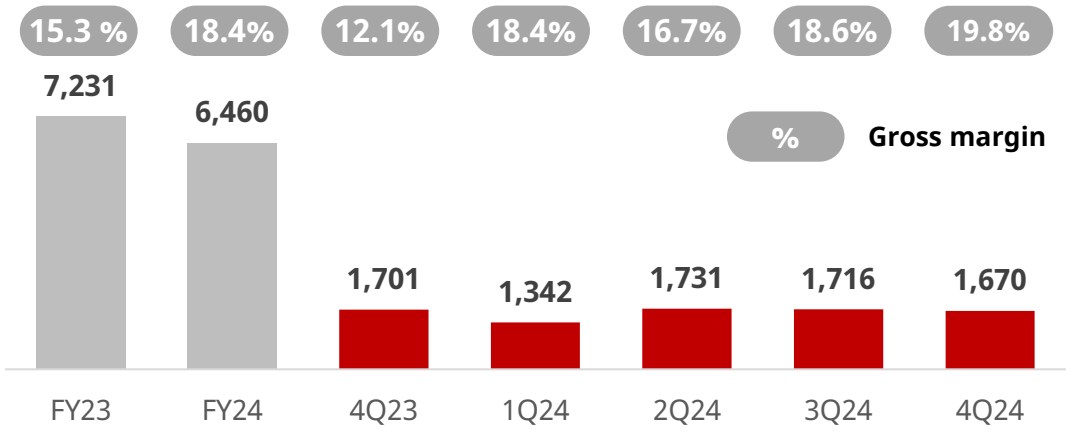
Performance Overview by Division

$ in millions except shipment data[1]		4Q24	yoy	qoq	FY24	yoy
	Total module shipments (GW)	8.2	+1%	-2%	31.1	1%
CSI Solar	Revenues	1,670	-2%	-3%	6,460	-11%
	Gross profit	330	+60%	+3%	1,187	+7%
	Income from operations	50	+24%	-55%	337	-26%
Recurrent Energy	Revenues	188	+251%	+318%	323	-35%
	Gross profit	14	-35%	-2%	65	-68%
	Income (loss) from operations	(40)	N/M	-87%	(90)	N/M

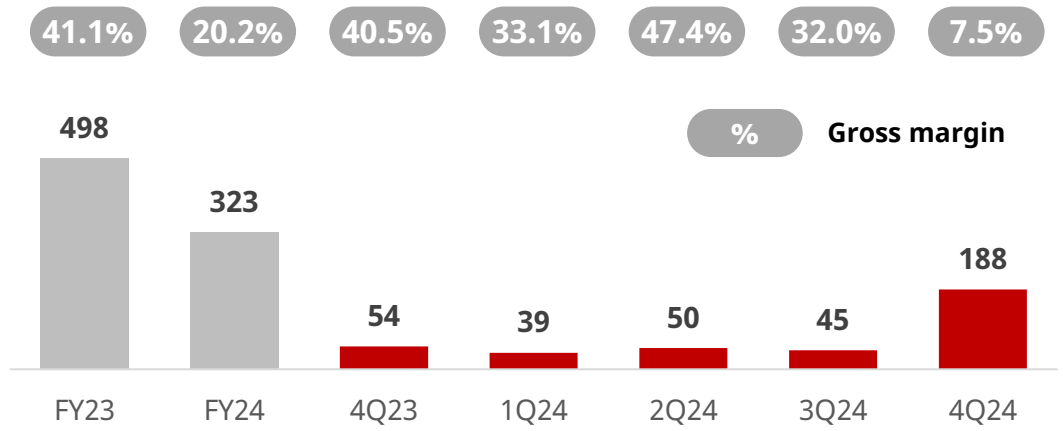
HIGHLIGHTS

- CSI Solar shipped 31.1 GW of solar modules globally in 2024, with North America accounting for nearly 30% of total volume. Energy storage shipments were 6.6 GWh in 2024, a year-over-year increase of over 500%.
- Recurrent Energy achieved the final closing of BlackRock's $500 million investment in 2024, supporting its strategic transition from a pure developer to a developer plus long-term owner and operator in select markets. In 2024, Recurrent Energy brought record 1.3 GWp of solar projects to commercial operation.

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 intercompany transaction elimination information. Income from operation amounts reflect management's allocation and estimate as some services are shared by the two segments of the Company.

Guidance as of March 25, 2025

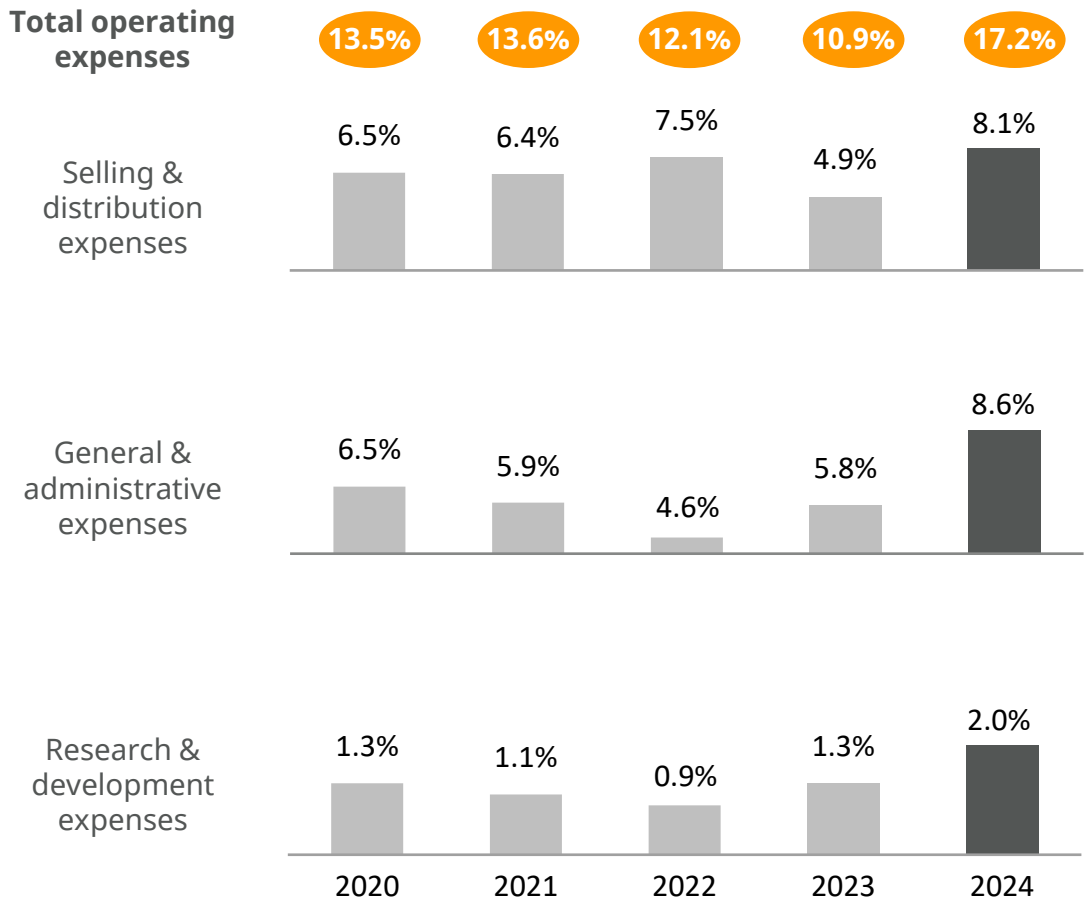
	FY2024 Q4 Actual	FY2025 Q1 Guidance	FY2024 Actual	FY2025 Guidance	FY2024-25E yoy Δ%
Solar Module Shipments (DC)	8.2 GW	6.4 – 6.7 GW[1]	31.1 GW	30 – 35 GW[3]	c. +4%
Utility Scale Battery Energy Storage Shipments (DC)	2.2 GWh	800 MWh[2]	6.6 GWh[3]	11 – 13 GWh[4]	c. +82%
Revenue	$1.5B	$1.0B – $1.2B	$6.0B	$7.3B – $8.3B	c. + 30%
Gross Margin	14.3%	9% – 11%	16.7%	n/a	n/a

- Modest module volume growth in Q1, which is usually a seasonally softer quarter
- Q1 margin impacted by multiple factors, including light contribution from e-STORAGE shipments, trade duties, and tariffs
- Continued challenges expected for solar in 2025, while much larger e-STORAGE shipments will help improve group-level margins

(1) Including around 400 MW to the Company's own projects.
(2) Including around 150 MWh to the Company's own projects.
(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

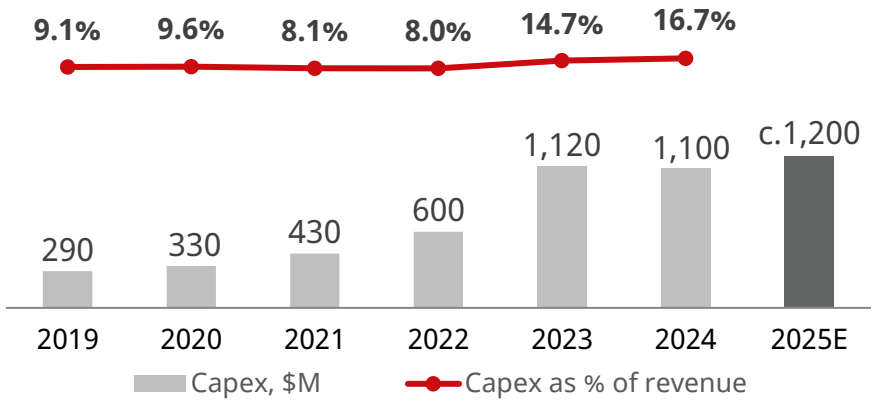
Operating Expenses as % of Revenue



Working Capital Days (1)

Days	2023	2024	1Q24	2Q24	3Q24	4Q24
Inventory turnover	80	96	113	91	93	89
Accounts receivable turnover	51	70	70	62	72	74
Accounts payable turnover	121	119	120	129	109	118
Cash conversion cycle	**10**	**47**	**63**	**24**	**56**	**45**

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	4Q23	1Q24	2Q24	3Q24	4Q24	qoq	yoy
Net Revenue	**7,469**	**7,613**	**5,993**	**-21%**	**1,702**	**1,329**	**1,635**	**1,508**	**1,521**	**+1%**	**-11%**
Cost of revenues	-6,206	-6,333	-4,994	-21%	-1,488	-1,076	-1,353	-1,261	-1,304	+3%	-12%
Gross profit	**1,263**	**1,280**	**999**	**-22%**	**214**	**253**	**282**	**247**	**217**	**-12%**	**+2%**
Selling and distribution expenses	-559	-370	-488	+32%	-94	-89	-132	-136	-132	-3%	+40%
General and administrative expenses	-342	-440	-515	+17%	-108	-95	-101	-100	-220	+120%	+103%
Research and development expenses	-70	-101	-121	+20%	-32	-34	-25	-30	-30	+0%	-3%
Other operating income, net	64	85	95		21	14	24	19	38		
Total operating expenses, net	**-907**	**-826**	**-1,029**	**+25%**	**-213**	**-204**	**-234**	**-247**	**-344**	**+39%**	**+62%**
Income (loss) from operations	**356**	**454**	**-30**		**1**	**49**	**48**	**0**	**-127**		
Net interest expense	-33	-62	-49		-18	-1	-19	-20	-9		
Gain (loss) on change in fair value of derivatives	-44	-27	-51		-7	-17	0	15	-50		
Foreign exchange gain (loss)	78	31	46		7	13	12	-19	40		
Investment income (loss)	0	14	1		2	0	-1	3	-1		
Income tax benefit (expense)	-73	-60	17		5	-9	-5	20	12		
Equity in earnings (losses) of affiliates	15	14	-12		7	1	-8	-5	0		
Net income (loss)	**299**	**364**	**-78**		**-3**	**36**	**27**	**-6**	**-135**		
Less: net income (loss) attributable to non-controlling interests and redeemable non-controlling interest	**59**	**90**	**-114**		**-2**	**24**	**23**	**8**	**-169**		
Net income (loss) attributable to Canadian Solar Inc.	**240**	**274**	**36**	**-87%**	**-1**	**12**	**4**	**-14**	**34**		
Earnings (loss) per share – basic	3.73	4.19	0.54		-0.02	0.19	0.02	-0.31	0.51		
Earnings (loss) per share – diluted	**3.44**	**3.87(1)**	**0.54(1)**	**-86%**	**-0.02(2)**	**0.19(1)**	**0.02(3)**	**-0.31(3)**	**0.48(3)**		

(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) Diluted loss per share of $0.02/share excludes any dilutive effects and is calculated from total loss of $1M divided by 66.0 million shares.
(3) 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).

Consolidated Balance Sheet

$ in millions	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Cash and cash equivalents	845	1,054	1,083	981	848	2,011	1,921	1,939	2,077	1,620	2,169	1,701
Restricted cash - current	845	888	865	978	1,208	1,234	1,065	1,000	812	562	648	551
Accounts receivable	728	833	956	971	991	1,267	1,015	905	809	1,019	989	1,119
Inventories	1,629	1,622	1,604	1,524	1,672	1,532	1,432	1,180	1,395	1,205	1,264	1,207
Project assets – current	683	329	332	386	396	340	326	281	278	556	438	394
Others – current assets	964	1,007	913	805	932	933	872	790	807	818	879	945
Total current assets	**5,694**	**5,733**	**5,753**	**5,645**	**6,047**	**7,317**	**6,631**	**6,095**	**6,178**	**5,780**	**6,387**	**5,917**
Restricted cash - non-current	4	6	7	10	20	5	7	8	5	10	11	11
Property, plant and equipment	1,382	1,354	1,517	1,827	1,986	2,000	2,569	3,088	3,053	3,080	3,334	3,174
Net intangible assets	18	16	15	18	15	14	14	20	35	34	33	31
Project assets - non-current	526	498	579	439	468	347	420	577	704	689	918	890
Solar power and battery energy storage systems	108	104	101	365	472	613	687	952	1,165	1,267	1,722	1,977
Investments in affiliates	99	105	107	116	136	159	178	237	238	228	242	233
Others - non-current assets	542	564	582	617	685	744	894	919	989	1,049	1,133	1,279
Total non-current assets	**2,679**	**2,647**	**2,908**	**3,392**	**3,782**	**3,882**	**4,769**	**5,801**	**6,189**	**6,357**	**7,393**	**7,595**
TOTAL ASSETS	**8,373**	**8,380**	**8,661**	**9,037**	**9,829**	**11,199**	**11,400**	**11,896**	**12,367**	**12,137**	**13,780**	**13,512**
Short-term borrowings	1,607	1,522	1,428	1,444	1,762	1,899	1,706	1,805	2,180	2,036	2,503	2,120
Convertible notes – current	-	-	-	-	-	-	-	-	-	-	-	228
Accounts and notes payable	2,130	2,269	2,272	2,299	2,418	2,474	2,188	1,692	1,714	1,608	1,566	1,700
Other payables	669	650	765	853	864	798	916	1,360	1,279	1,179	1,084	984
Others – current liabilities	355	343	465	619	771	832	903	1,007	865	756	865	633
Total current liabilities	**4,761**	**4,784**	**4,930**	**5,215**	**5,815**	**6,003**	**5,713**	**5,864**	**6,038**	**5,579**	**6,018**	**5,665**
Long-term borrowings	753	780	942	813	863	1,014	1,071	1,266	1,588	1,624	2,244	2,485
Green bonds and convertible notes – non-current	258	257	256	258	258	260	382	389	380	375	389	147
Others - non-current liabilities	456	448	417	444	459	481	613	672	669	699	912	1,065
Total non-current liabilities	**1,467**	**1,485**	**1,615**	**1,515**	**1,580**	**1,755**	**2,066**	**2,327**	**2,637**	**2,698**	**3,545**	**3,697**
TOTAL LIABILITIES	**6,228**	**6,269**	**6,545**	**6,730**	**7,395**	**7,758**	**7,779**	**8,191**	**8,675**	**8,277**	**9,563**	**9,362**
REDEEMABLE NON-CONTROLLING INTERESTS	-	-	-	-	-	-	-	-	-	**73**	**185**	**248**
Common shares	836	836	836	836	836	836	836	836	836	836	836	836
Retained earnings	1,045	1,119	1,197	1,276	1,359	1,529	1,551	1,550	1,562	1,566	1,552	1,586
Other equity	-63	-166	-249	-170	-147	82	107	173	132	254	485	394
Total Canadian Solar Inc. shareholders' equity	**1,818**	**1,789**	**1,785**	**1,942**	**2,048**	**2,447**	**2,494**	**2,559**	**2,530**	**2,656**	**2,873**	**2,816**
Non-controlling interests	327	322	331	365	386	994	1,127	1,146	1,162	1,131	1,159	1,086
TOTAL EQUITY	**2,145**	**2,111**	**2,116**	**2,307**	**2,434**	**3,441**	**3,621**	**3,705**	**3,692**	**3,787**	**4,032**	**3,902**

GAAP to Non-GAAP Reconciliation

$ in millions	FY23	FY24	3Q24	4Q24
GAAP net income (loss)	**364**	**(78)**	**(6)**	**(135)**
Add back:				
Income tax expense (benefit)	60	(17)	(20)	(12)
Net interest expense	62	50	21	9
Non-GAAP EBIT	**486**	**(45)**	**(5)**	**(138)**
Add back:				
Depreciation & amortization	307	501	134	135
Non-GAAP EBITDA	**793**	**456**	**129**	**(3)**
Add back:				
Impairments	22	120	-	120
Non-GAAP adjusted EBITDA	**815**	**576**	**129**	**117**

- 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

$ and shares in millions, except per share amounts	FY23	FY24	3Q24	4Q24
GAAP net income (loss) attributable to Canadian Solar Inc.	**274**	**36**	**(14)**	**34**
HLBV effects	-	(164)	-	(164)
HLBV effects attributable to redeemable non-controlling interests	-	32	-	32
Non-GAAP adjusted net income (loss) attributable to Canadian Solar Inc.	**274**	**(96)**	**(14)**	**(98)**
GAAP earnings (loss) per share – diluted	**3.87**	**0.54**	**(0.31)**	**0.48**
HLBV effects	-	(2.46)	-	(2.43)
HLBV effects attributable to redeemable non-controlling interests	-	0.47	-	0.48
Non-GAAP adjusted earnings (loss) per share – diluted	**3.87**	**(1.45)**	**(0.31)**	**(1.47)**
Shares used in computation – diluted (GAAP)	72.2	66.9	66.9	73.4
Shares used in computation – diluted (Non-GAAP)	72.2	66.6	66.9	66.9

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 Pipeline	• Mid-stage projects that have secured or have more than 90% certainty of securing an interconnection agreement
Early-stage Pipeline	• Early-stage projects controlled by Recurrent Energy that are in the process of securing interconnection • The Company may exit from earlier stage projects that do not show acceptable risk/return/cash flow profile

Recurrent Energy: Overview of Project Development Process

Development

- Origination, site selection, M&A *(greenfield and brownfield opportunities)*
- Environmental studies
- System design
- Financial modelling
- Secure land and interconnection
- PPA negotiation/auction participation
- Energy storage integration

➔ **Notice to Proceed (NTP)**

Project exit at NTP:
- Smaller revenue, higher gross margin %
- Lower capital needs

Execution

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

➔ **Commercial Operation Date (COD)**

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

Operation+

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

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

Recurrent Energy: Leading Presence in Markets with Strong Fundamentals

Focus on Low Risk, High Growth Markets

- **North America**: Positive legislations, including the Inflation Reduction Act in the U.S., to allow CSIQ to capture greater value from solar and storage assets; future potential to build local investment vehicle
- **Latin America**: Growth through both public auctions and private PPAs. Brazil – around 1.4 GW of projects in backlog or in operation; Projects under development in Chile, Mexico and Colombia
- **EMEA**: Expect significant growth driven by net zero carbon emissions targets; in Italy, established CSFS Fund 1, a closed-ended alternative investment fund, partnering with patient capital investors to retain ownership of projects over the longer term. Largest developer in Italy in terms of contracted volume.
- **Japan**: Strong fundamentals; transition from feed-in-tariff to auctions market
- **Asia Pacific ex. China and Japan**: Increase presence in markets such as South Korea and explore opportunities in markets such as Malaysia, Thailand and Vietnam

Most Contracted Projects Secured by Long-term PPAs

Average length of FIT/PPA contracts	
U.S.	12-20
Brazil	15-20
Europe	~ 10
Japan	~ 20
Southeast Asia	~ 20
Australia	10-20

CSIF, Japan's Largest Publicly Listed Solar Infrastructure Fund

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

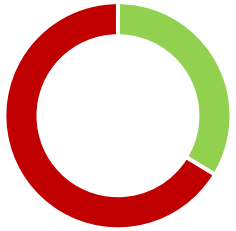
Valuation(1)	¥ 97 bn (~$597 mn)
Market capitalization(2)	¥ 33 bn (~$230 mn)
No. of power plants	33
Capacity	245 MWp

Total sponsor portfolio
17 projects, **174** MWp

Operational and under construction
12 projects, 121 MWp

Under late-stage development (backlog)
5 projects, 53 MWp

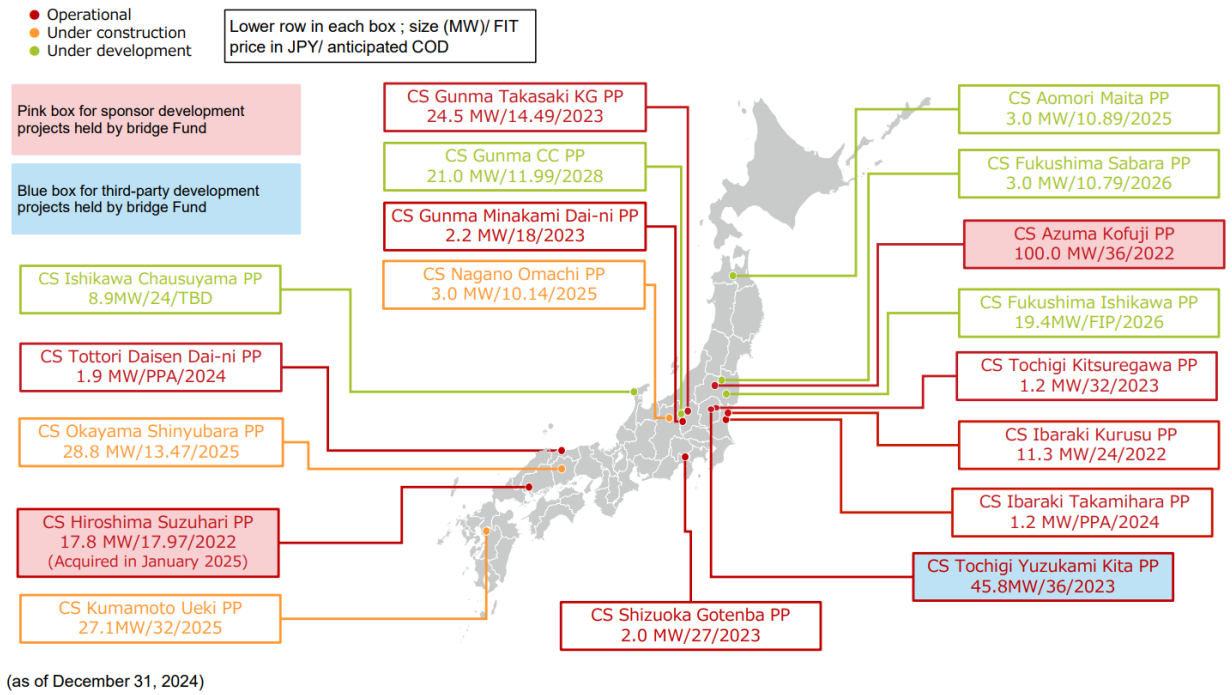
Sponsor portfolio FIT distribution (by MW)



■ ¥ 24-32 ■ < ¥ 24

c.35% of portfolio contracted at USD >0.15/kWh FIT

Map of CSIF and Sponsor (CSIQ) Assets



(as of December 31, 2024)

(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 April 3, 2025.

Thank You

Let's Connect

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