CanadianSolar

Investor Presentation

August 2022

CSIQ
Nasdaq Listed

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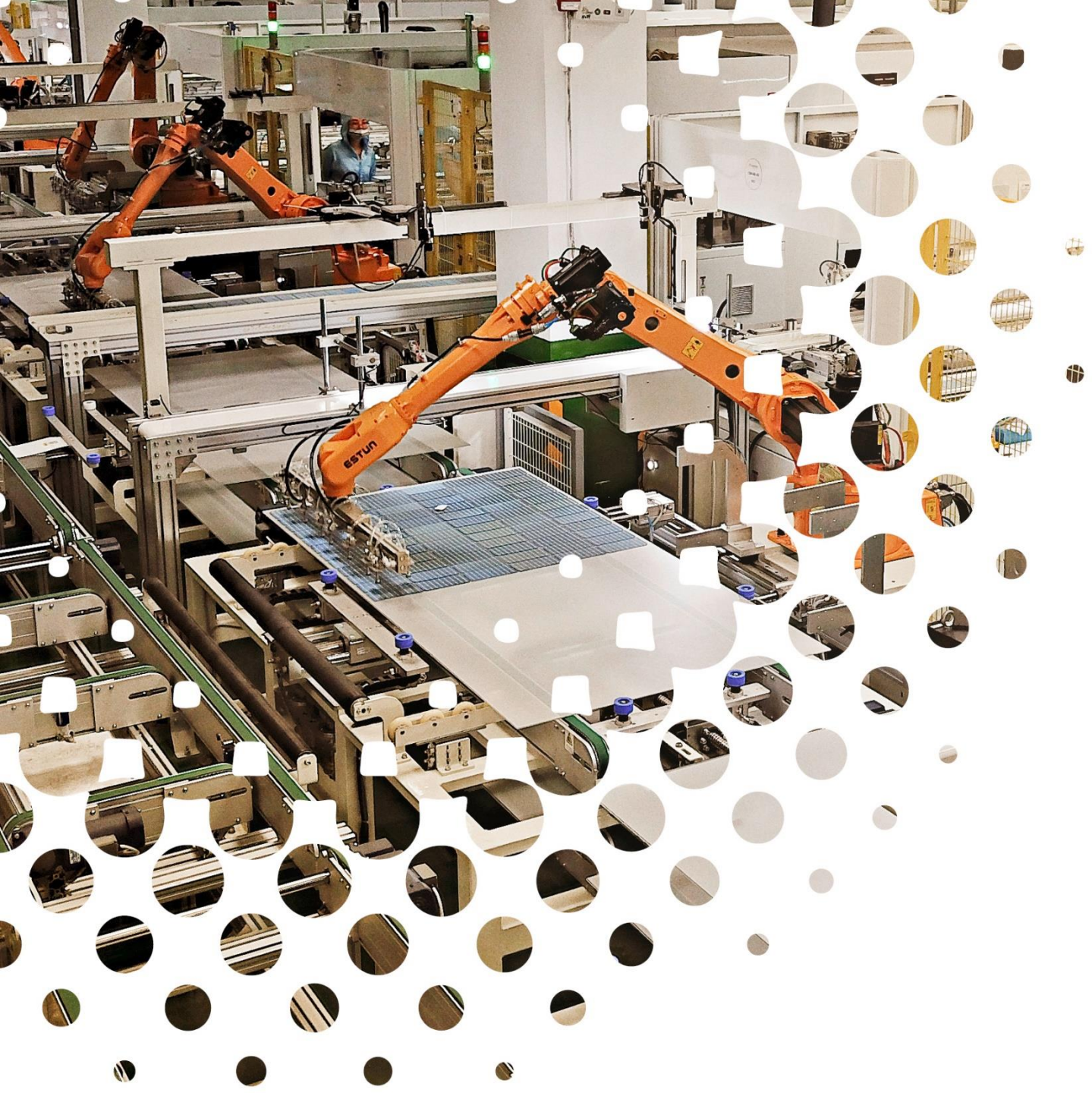

Q2 2022

UPDATES

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Quarterly income statement highlights

USD millions except per share data	2Q21	3Q21	4Q21	1Q22	2Q22	qoq	yoy
Net revenues	**1,430**	**1,229**	**1,529**	**1,250**	**2,314**	**+85%**	**+62%**
-CSI Solar	1,184	1,149	1,343	1,210	1,816	+50%	+53%
-Global Energy	281	140	232	93	554	+496%	+97%
-Elimination	(35)	(60)	(46)	(53)	(56)		
Gross margin	***12.9%***	***18.6%***	***19.7%***	***14.5%***	***16.0%***	***+150 bp***	***+310 bp***
-CSI Solar margin	*13.1%*	*15.1%*	*21.3%*	*14.5%*	*15.9%*	*+140 bp*	*+280 bp*
-Global Energy margin	*4.2%*	*43.7%*	*3.5%*	*19.2%*	*14.4%*		
Selling and distribution expenses	84	102	129	109	158	+45%	+89%
General and admin expenses	69	83	90	63	88	+40%	+28%
R&D expenses	13	13	19	13	18	+36%	+37%
Other operating income, net	(7)	(23)	(4)	(20)	(9)		
Total operating expenses	**158**	**176**	**234**	**165**	**255**	**+54%**	**+61%**
Operating income	**26**	**53**	**67**	**16**	**116**	**+648%**	**+340%**
Net interest expense	(12)	(11)	(13)	(11)	(15)		
Net FX gain or (loss)	(3)	(14)	1	3	6		
Income tax benefit or (expense)	2	3	(27)	5	(28)		
Net income	**19**	**38**	**40**	**9**	**89**	**+891%**	**+378%**
Net income attributable to Canadian Solar Inc.	**11**	**35**	**26**	**9**	**74**	**+709%**	**+561%**
Diluted EPS	**0.18**	**0.52**	**0.39**	**0.14**	**1.07***	**+664%**	**+494%**

Note: Elimination effect from inter-segment sales not included in segment margin. Please refer to 6-K for further details.
*Diluted EPS includes the dilutive effect of convertible bonds. $1.07/share is calculated from total earnings of $76M (including 2.5% coupon of $1.3M) divided by diluted shares 71.1 million shares (including 6.3 million shares issuable upon the conversion of convertible notes).

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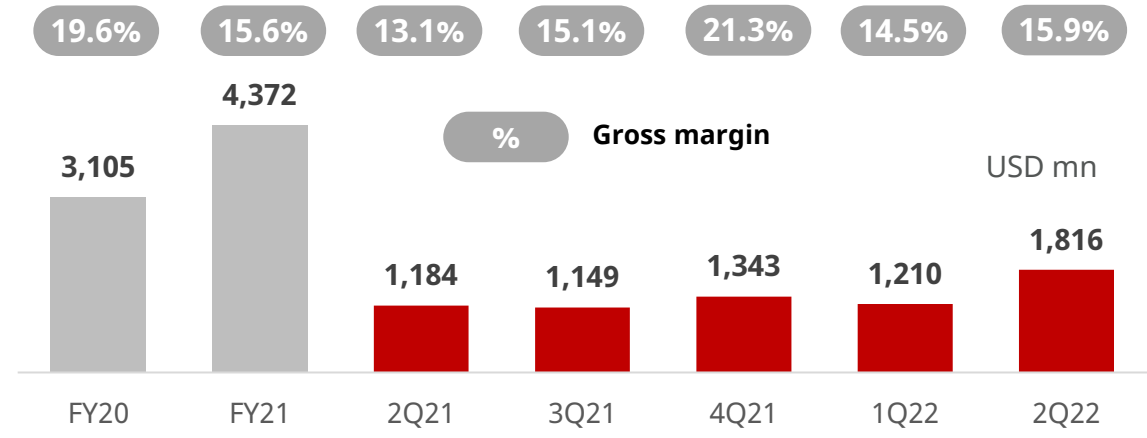
Results summary by divisions

USD millions except shipment data[1]		2Q22	yoy	qoq	FY21	yoy
	Total module shipments (MW)	5,063	37%	39%	14,489	23%
CSI Solar	Revenues	1,816	53%	50%	4,372	41%
	Gross profit	290	86%	65%	682	12%
	Income from operations	62	317%	96%	74	-71%
Global Energy	Revenues	554	97%	496%	1,124	55%
	Gross profit	80	580%	349%	194	30%
	Income from operations	56	1,538%	5,607%	97	82%

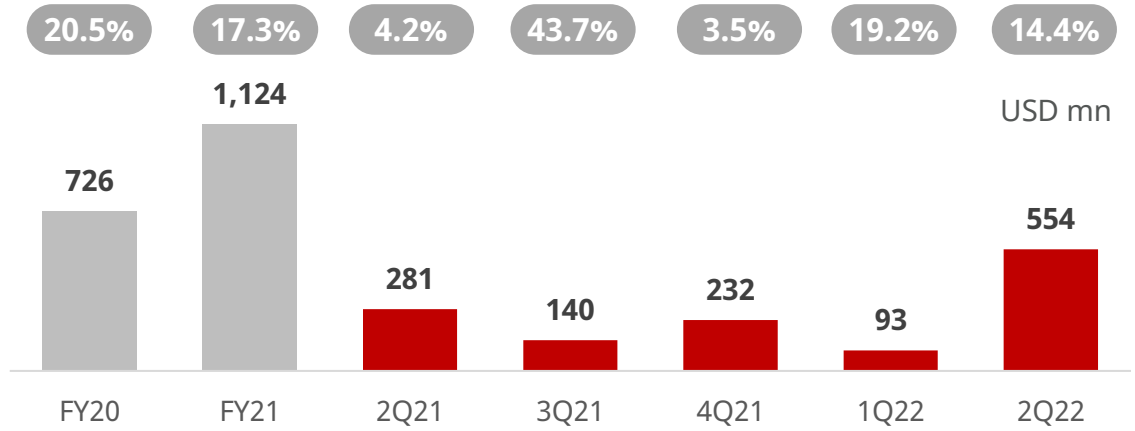
HIGHLIGHTS

- Q2 solar module shipments were up 37% yoy to 5.1 GW and total revenue was up 62% yoy to $2.31 billion.
- CSI Solar revenue up 53% yoy driven by higher solar shipment volumes and average selling price, and significant growth in battery storage solutions business. Gross profit was up 86% yoy due to higher module pricing, lower manufacturing costs from CNY depreciation relative to USD. Battery storage shipments >1 GWh in 1H22.
- Global Energy Q2 revenue and profit was the highest quarterly performance since 2018. Completed sale of 880 MW (fully constructed or earlier stage projects) in Australia, the U.S., Japan and the U.K.

CSI Solar Revenue (1)



Global Energy Revenue



(1) Includes effects of both sales to third party customers and to the Company's Global Energy business 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.

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Guidance as of August 18, 2022

	Q2 2022 Actual	Q3 2022 Guidance	FY2021 Actual	FY2022 Guidance	2021-22G yoy Δ%
Solar Module Shipments	5.1 GW	6.0 – 6.2 GW	14.5 GW	20 – 22 GW	c. +45%
Battery Storage Shipments	800 MWh	n/a	896 MWh	1.8 – 1.9 GWh	c. +100%
Project Sales	880 MW	n/a	2.1 GW	2.1 – 2.6 GW	c. +10%
Revenue	$2.3 bn	$2.0 bn – $2.1 bn	$5.3 bn	$7.5 bn – $8.0 bn	c. +45%
Gross Margin	16.0%	15.0% – 16.5%	17.2%	n/a	n/a

- Q3 expect higher solar module shipment volume but lower project sales and battery storage shipments
- Q3 margin expected to be in a similar range as Q2
- FY22 volume guidance unchanged; revenue guidance increased given higher pricing trends

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New battery storage products set to launch globally in SPI next month

Utility-scale

Residential

Priorities

- Product safety
- Cost competitiveness
- Easy installation
- Secure supply

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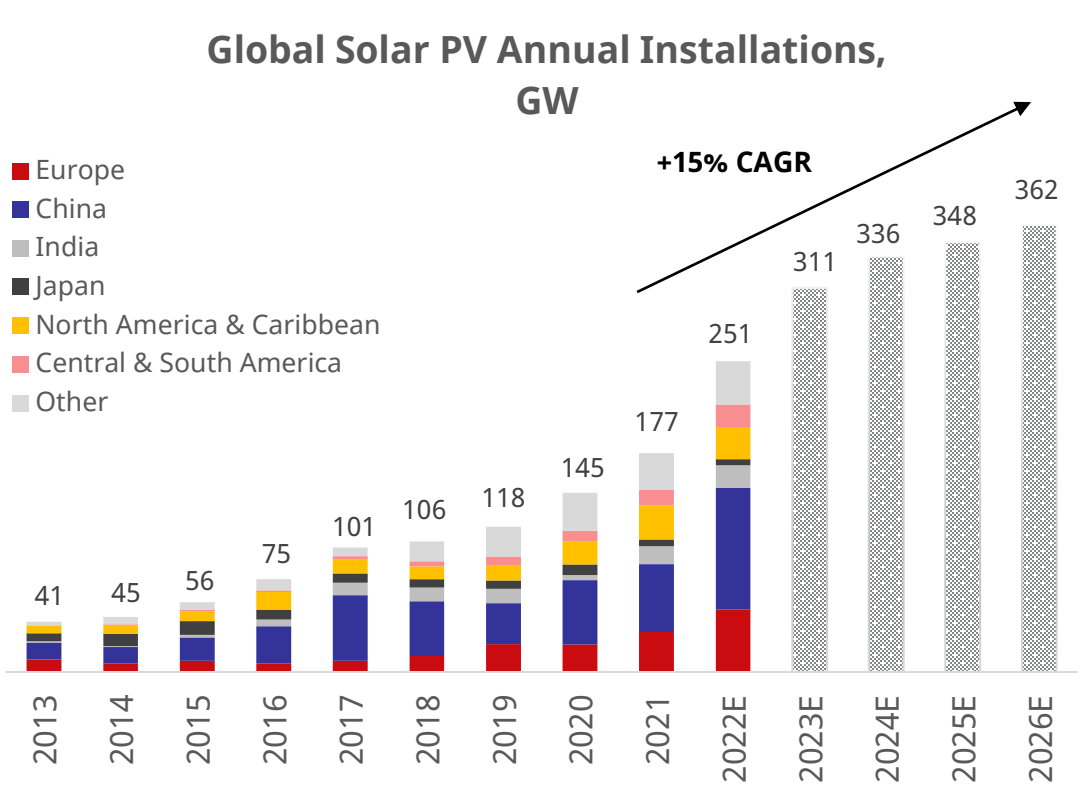
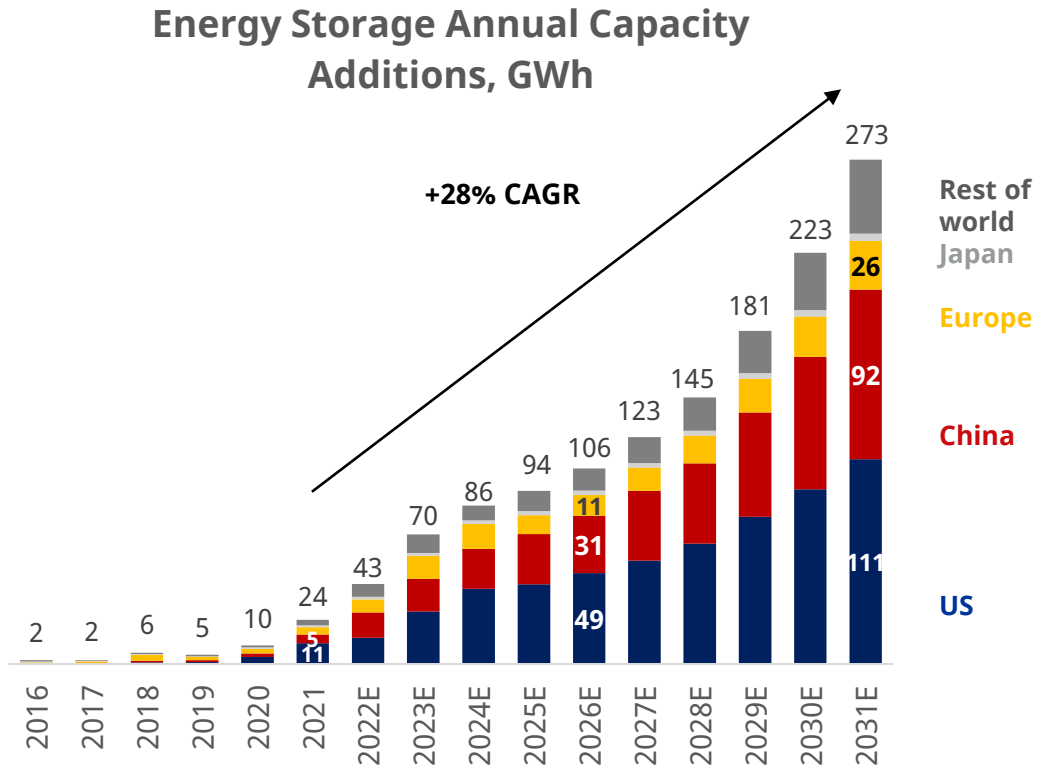
Strong long term growth outlook for both solar and battery storage

- Solar PV cumulative installations crossing 1 TW this year, to reach 4.1 TW by 2030 (but 5.5 TW needed by '30 to reach Paris Agreement!)
- Battery energy storage cumulative capacity installations reaching close to 100 GWh this year, to reach 1.4 TWh by 2031
- **Long term growth driven by competitive economics and ESG/decarbonization efforts**





Source: BNEF, IHS, Wood Mackenzie

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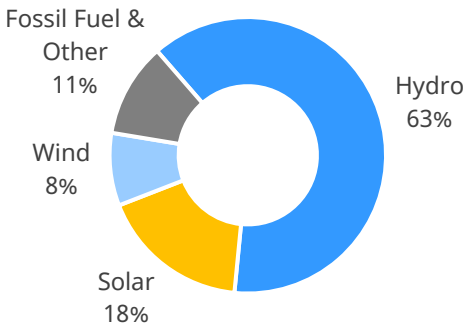
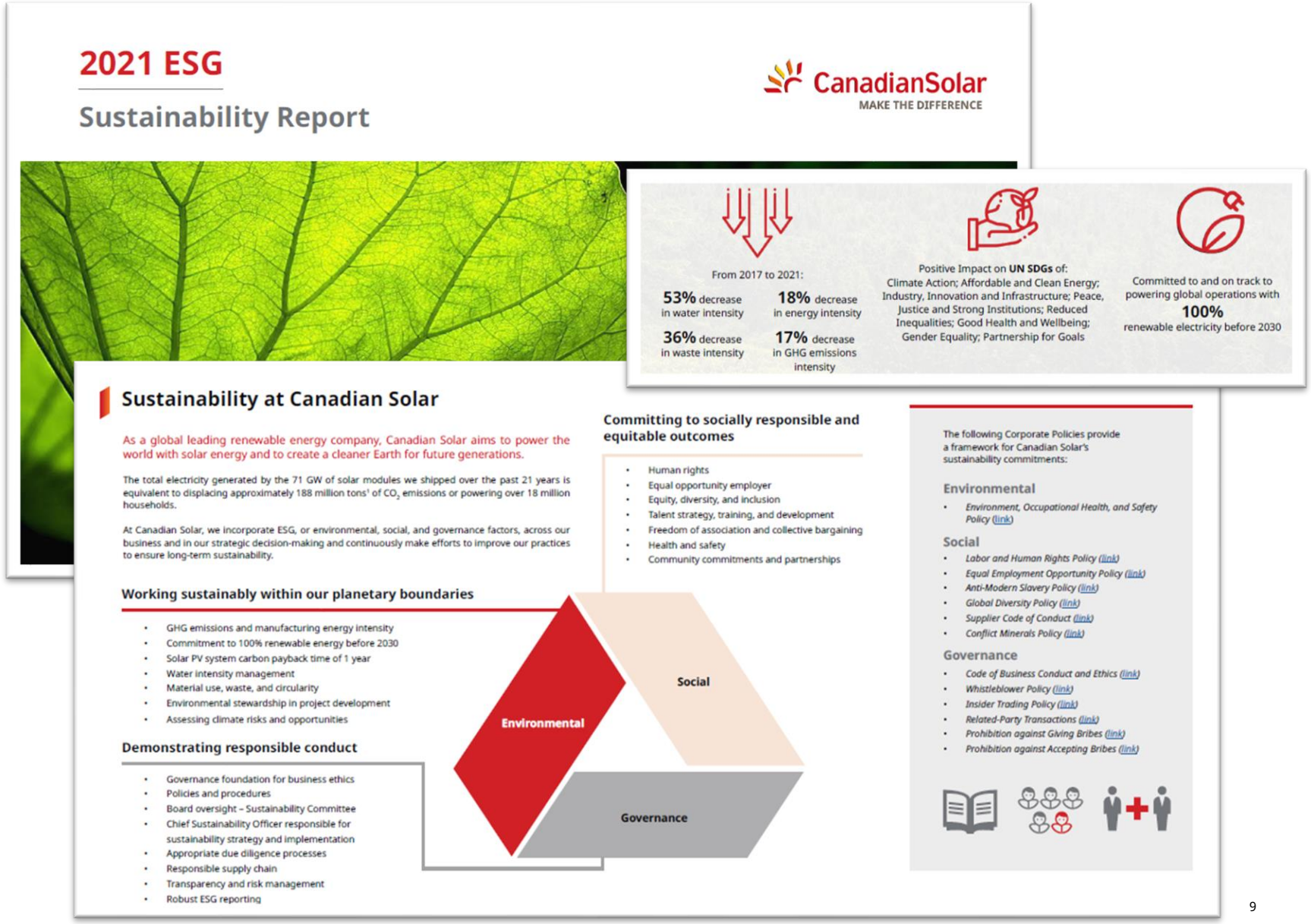
Canadian Solar's latest ESG Sustainability Report is out!

- **A key strategic priority**: reduce supply chain carbon footprint
- New ingot and polysilicon facilities to be located in area rich in renewable and clean energy sources of electricity

Regional electricity generation profile of Canadian Solar's new ingot and polysilicon facilities





https://www.canadiansolar.com/esg/

CSI Solar China IPO in registration with the CSRC

Q1-Q4 2022

- Registration process with the Chinese Securities Regulatory Commission
- Investor roadshow
- **Official listing**

Q3-Q4 2021 ✓

- Feedback process and approval from the Shanghai Stock Exchange

Q2 2021 ✓

- Submit application to regulatory authorities & stock exchange

Q1 2021 ✓

- Financial, legal paperwork
- Prospectus drafting

Q4 2020 ✓

- Shareholder system reform
- Governance documents
- Registration materials

Q3 2020 ✓

- Announcement
- Pre-IPO closing

Note: Dates subject to change without notice.

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A COMPELLING INVESTMENT OPPORTUNITY

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Canadian Solar at a glance

OUR MISSION

- To power the world with solar energy and create a better and cleaner Earth for future generations

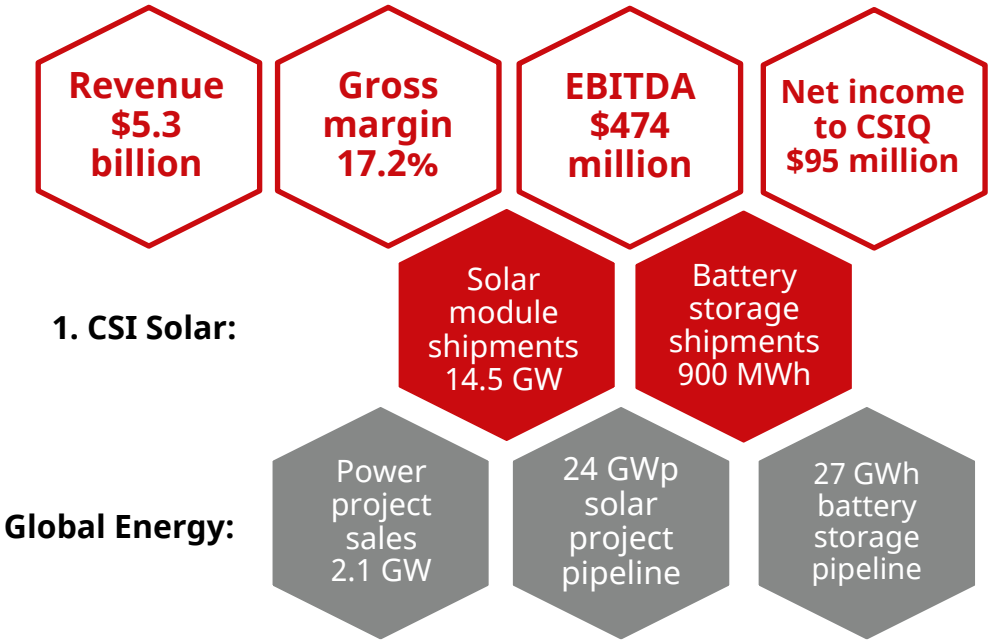
OUR ORIGINS

- Founded in 2001 in Ontario, Canada
- Listed on the NASDAQ as CSIQ in 2006

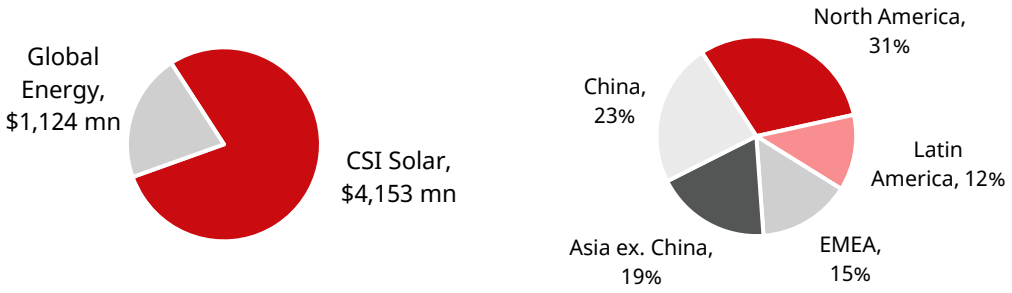
OUR PERFORMANCE

- Top 5 global module brand with 30% annual growth in shipments since 2013
- 19.8% 5-year average gross margin
- 4.1% 5-year average net profit margin
- Global presence in 24 countries/territories, focusing on premium markets

SUMMARY FINANCIAL AND OPERATIONAL METRICS (FY2021)



Revenue Breakdown FY21



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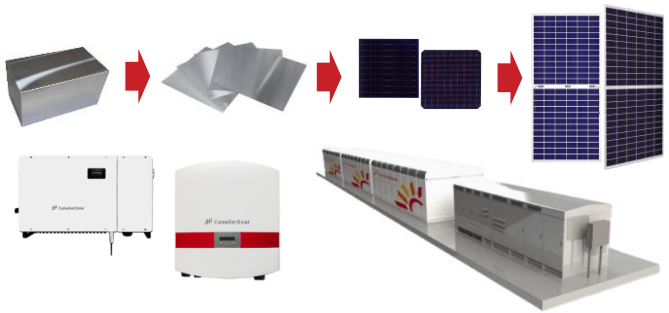
Diversified and integrated business model

1 Manufacturing: CSI Solar



- Top tier solar module brand: cumulative shipments of 76 GW. Delivered 14.5 GW in 2021, expect 20-22 GW in 2022
- Solar module manufacturing and total system solutions provider including inverters, system kits, energy storage and EPC services
- Battery storage solutions provider, delivering end-to-end, integrated battery storage solutions for utility scale, commercial and industrial, and residential applications
- Delivered more than 1 GWh in battery storage shipments in 1H22, expect 1.8-1.9 GWh in 2022

2 Project Development: Global Energy

- Solar project development: develop, build, operate, sell and own solar and solar power plants across 20+ countries/ territories
- Battery storage project development: co-located utility-scale solar plus energy storage and stand-alone battery storage
- 5.6 GWp of contracted solar projects in operation, construction and backlog; 26 GW of total solar project pipeline
- 1.4 GWh of battery storage projects under construction; 31 GWh total storage project pipeline

Why invest in Canadian Solar

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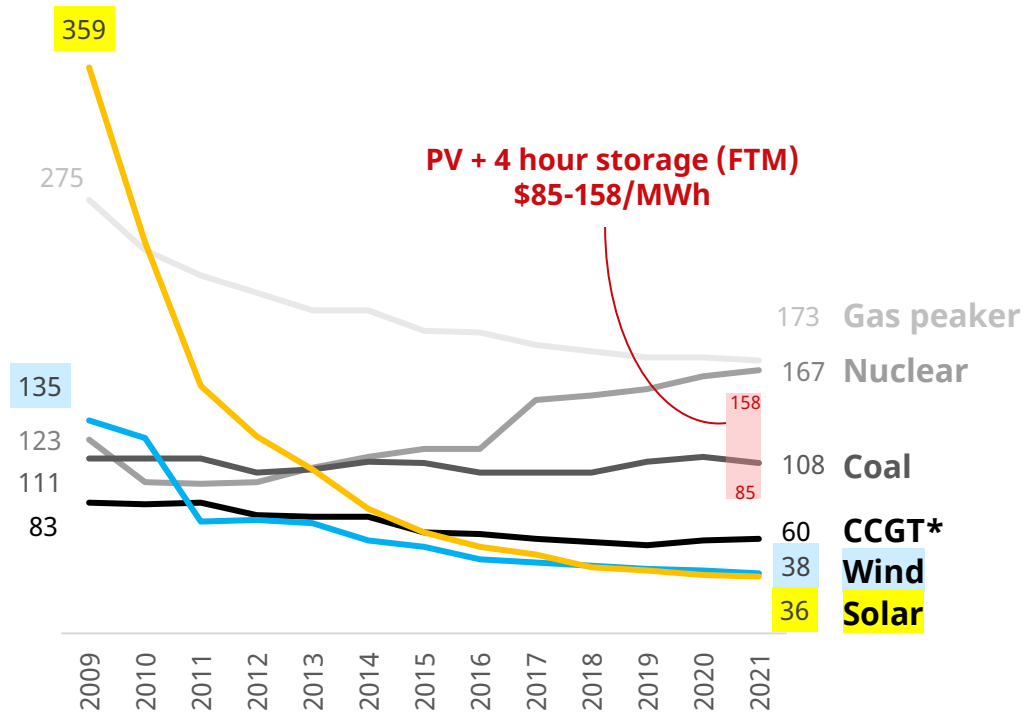
Led by a strategically-minded and prudent management team with excellent track record

1. Global market leader with strong growth outlook driven by solar grid parity and accelerating demand for clean renewable energy
2. Multiple levers of growth in solar modules, system solutions, project development & ownership, and battery storage
3. Market-oriented strategy driving technology and business model innovation, capturing new opportunities such as energy storage
4. Strong and consistent operational and financial track record
5. Attractive valuation supported by strong fundamentals & balance sheet

Solar PV the most environmentally and economically attractive source of electricity, critical to any global decarbonization scenario

Solar + 4h battery storage is increasingly competitive; meanwhile, the cost of carbon is set to increase

Mean unsubsidized levelized cost of energy (LCOE) and levelized cost of storage (LCOS), $/MWh



CCGT = Combined Cycle Gas Turbine

Strong energy security, climate change and decarbonization commitments by major economies

- **U.S.**: Inflation Reduction Act (IRA) commits $369 billion for energy security and climate change mitigation over 10 years; extension of clean energy ITC/PTCs, stand-alone storage incentives, credit transferability etc.
- **REPowerEU:** to reduce reliance on imported gas; 420 GW of additional solar capacity by 2030, with high scenario potential for 1 TW; Germany to increase solar tenders to 20 GW by 2028 from current 5 GW.
- **China**: "1+N" policies to reach peak carbon by 2030, and carbon neutrality by 2060. Non-fossil fuel energy to account for 20% / 25% of primary energy consumption by 2025 / 2030 resp. Solar and wind total installation to reach 1,200 GW and non-fossil fuel sources to account for 80% of primary energy consumption by 2060, implying annual solar capacity additions of 80-100 GW. Energy storage commercialization during the 14th Five Year Plan (system costs to reduce 30%).

Corporations are also demanding more clean energy to decarbonize their operations

- Many firms committing to 100% renewable energy, contributing to lower energy costs and achieving corporate ESG goals.
- Key clean energy corporate off-takers: Amazon, Total, TSMC, Verizon, Meta, General Motors, Dow Chemical, Anglo American, General Mills and more.

Source: Lazard 2021 LCOE and LCOS Reports, public announcements.

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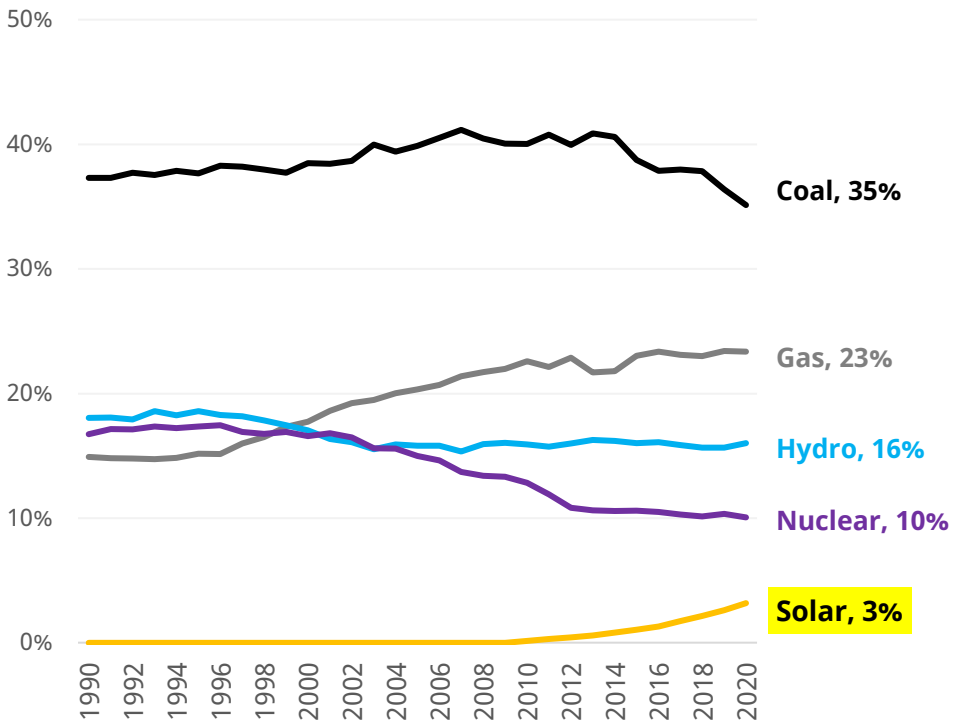
Massive growth potential as solar remains underpenetrated

Despite rapid growth, solar penetration remains at just 3%

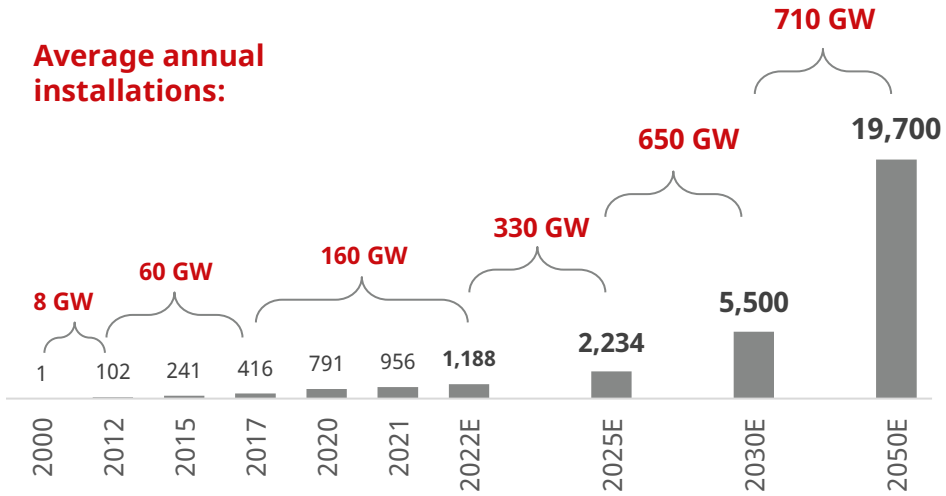
Electricity generation by fuel type



Solar's cumulative capacity base could reach 20 TW by 2050 from 1 TW in 2022

Global solar PV cumulative installations, GW

To achieve the **1.5°C Paris Agreement** goal, solar PV's global installed capacity needs to reach 5.5 TW by 2030 and 20 TW by 2050



Source: BP Energy Outlook 2021, IHS, BNEF, IRENA World Energy Transitions Outlook.

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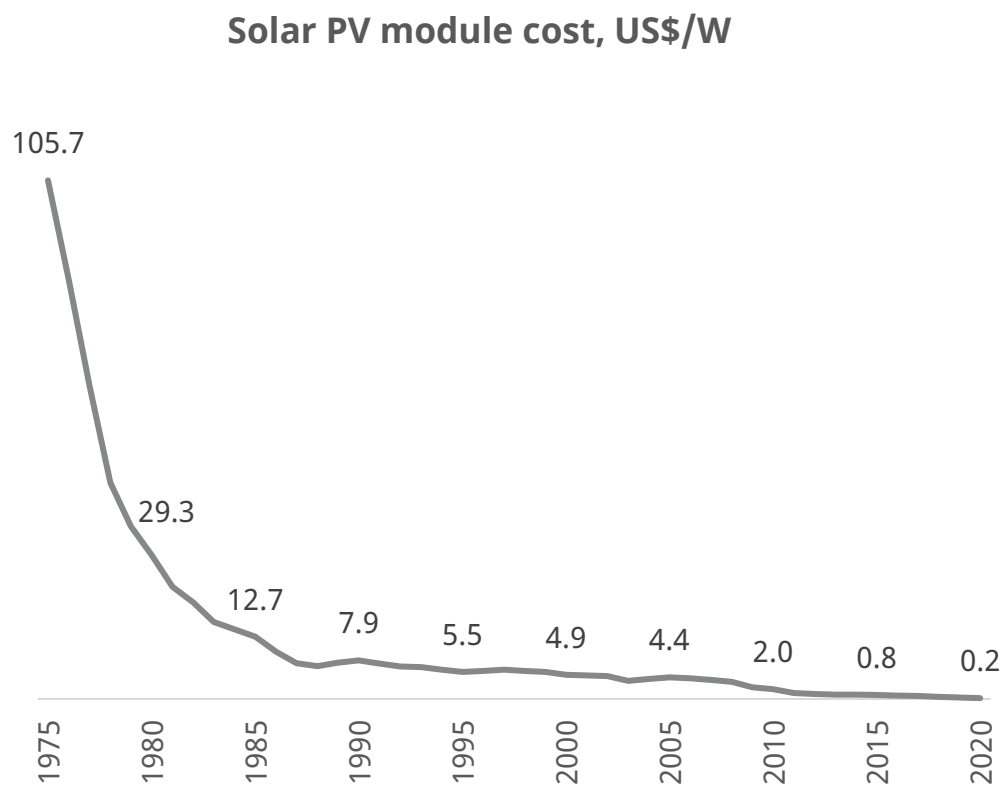
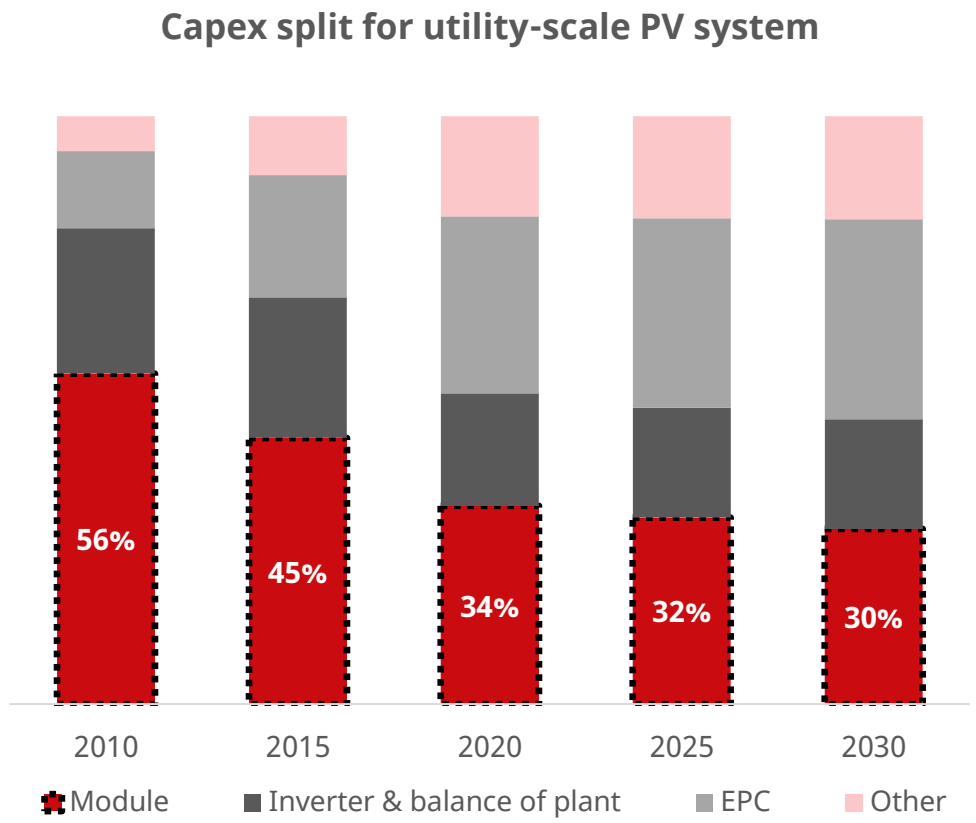
Solar PV modules nearing the bottom of the cost curve

Solar module prices have declined dramatically



Declining marginal benefit from further module price cuts



Source: IEA, BNEF.

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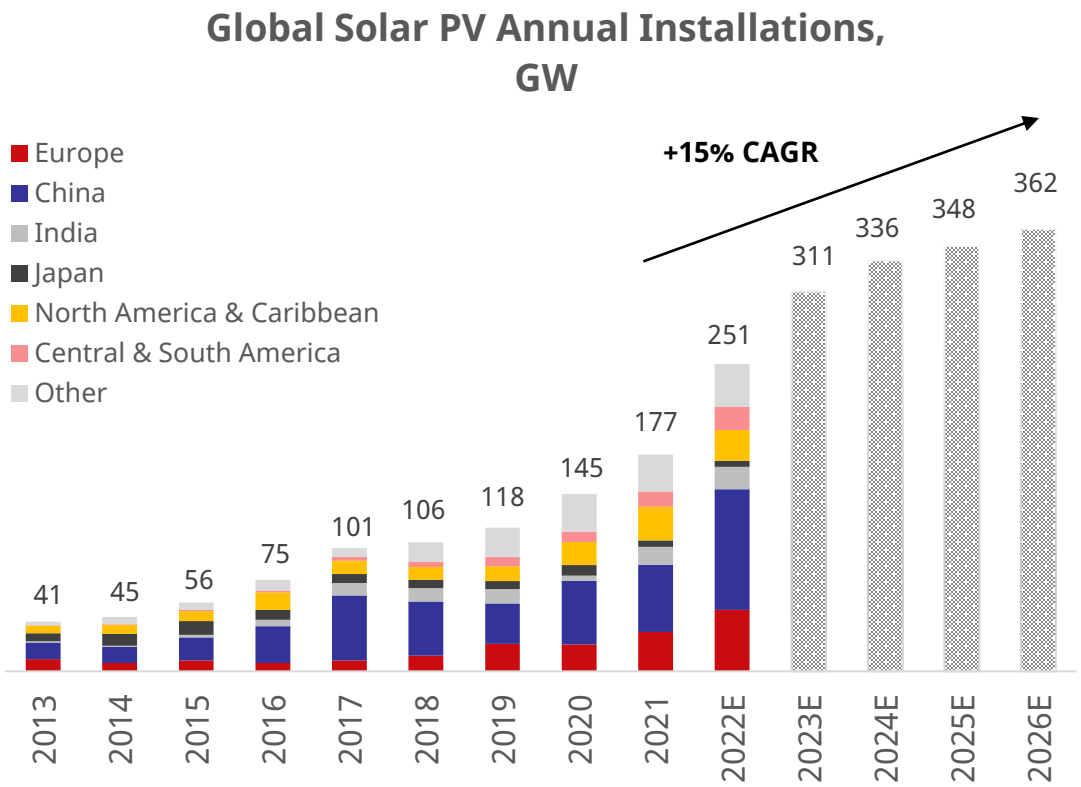
Significant growth visibility and healthier market dynamics

Strong growth outlook on a much larger market base: annual PV installations up 7x over the past decade



Lower risk and higher return 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**: the number of 1 GW+ markets to grow from 6 in 2016 to 16 in 2021
- **Larger market scale**: Much larger and stabler 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

Source: BNEF, IHS.

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Market leader in solar energy with a global footprint in project development and module manufacturing and sales

North America

Canada
Guelph: Global HQ
Calgary

U.S.
Austin: North America HQ
Walnut Creek
New York City

Europe

Germany
Munich: EMEA CSIS HQ

U.K.
London

Poland
Warsaw

Spain
Madrid: EMEA GE HQ

Italy
Milan

Netherlands
Amsterdam

Latin America

Brazil
São Paulo

Mexico
Mexico City

Colombia
Bogotá

Chile
Santiago

Middle East and Africa

U.A.E.
Abu Dhabi
Dubai

South Africa
Cape Town

Asia Pacific

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

Taiwan, China
Hsinchu

Japan
Tokyo
Osaka
Fukuoka
Sendai

South Korea
Seoul

India
New Delhi

Thailand
Chonburi

Vietnam
Hai Phong

Malaysia
Kuala Lumpur

Singapore
Singapore

Australia
Melbourne
Sydney

Strong presence in 24 countries:

- **CSI Solar**: 18 countries
- **Global Energy:** 18 countries

17 factories in 4 countries

Manufacturing operations

Our success is driven by our global-local teams and our culture of diversity

Note: Showing office locations only. Certain offices are shared between the CSI Solar and Global Energy businesses. Canadian Solar may do business in more locations than shown on the map.

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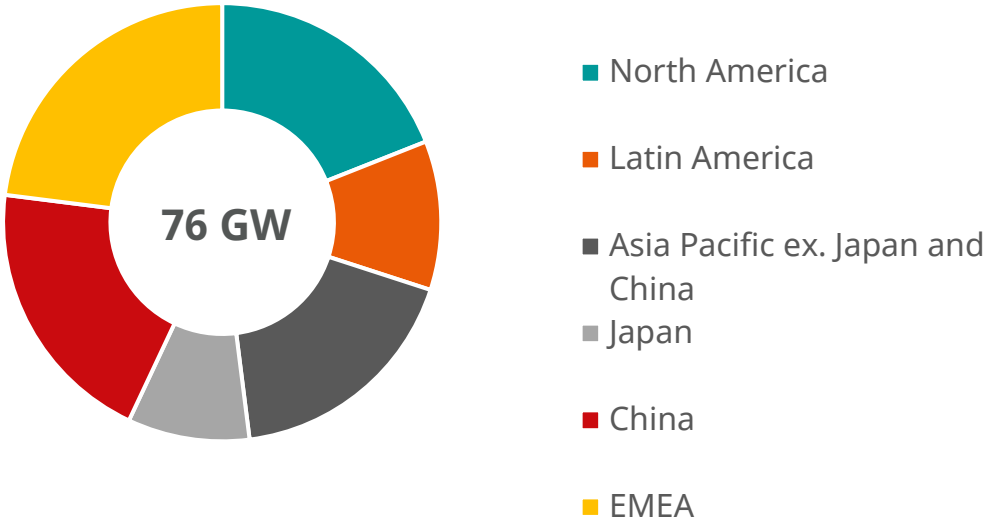
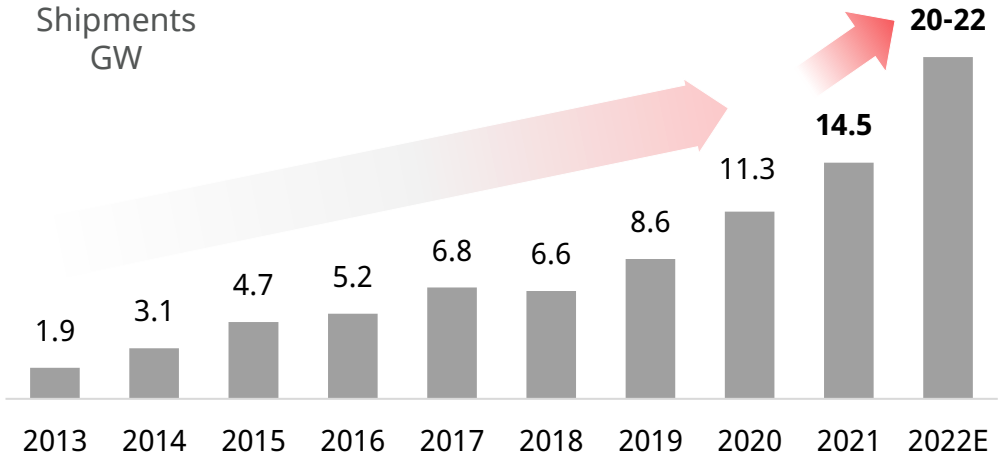
Top-tier, bankable and globally diversified solar module brand

We have cumulatively delivered around 76 GW to customers across the world



Shipment growth to accelerate to c.45% in 2022E from c.30% historical CAGR



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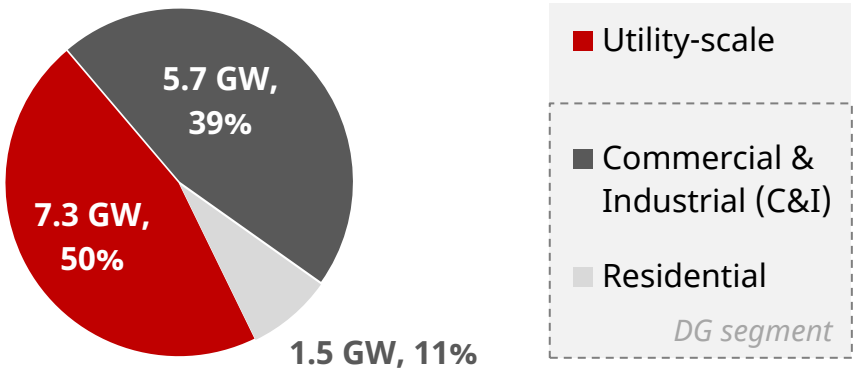
Differentiated sales strategy focused on delivering high value-add system solutions to premium markets – driver of CSI Solar's stronger pricing power

CSI Solar is over-indexed to the distributed generation (DG) market segment as it accounts for 50% of our FY21 shipments
(DG is c.38% of the global market)

FY21 shipments



DG market segment

- ✓ Higher ASP / smaller volume orders
- ✓ Dedicated channel management
- ✓ Higher customer loyalty
- ✓ Greater demand stability
- ✓ Higher barriers to entry

Integrated System Solutions = Dedicated product management for high-value channels and markets (Module + Inverter + Battery Storage)

Product and solution development		Value proposition based on user experience
Module	• High efficiency all-black modules for resi market • Lightweight modules for Japanese market • Heterojunction and Topcon high power wattage modules	• **Greater pricing power for top quality solutions & services** • **Leverage existing channels to expand premium product offering** • **Battery storage, power electronics and AI enablers of new business models**
Inverter	• CSI Solar full power range own-made inverters for residential, C&I and utility-scale applications	
Storage	• Residential and utility-scale storage systems to be launched in September 2022 for global key markets	

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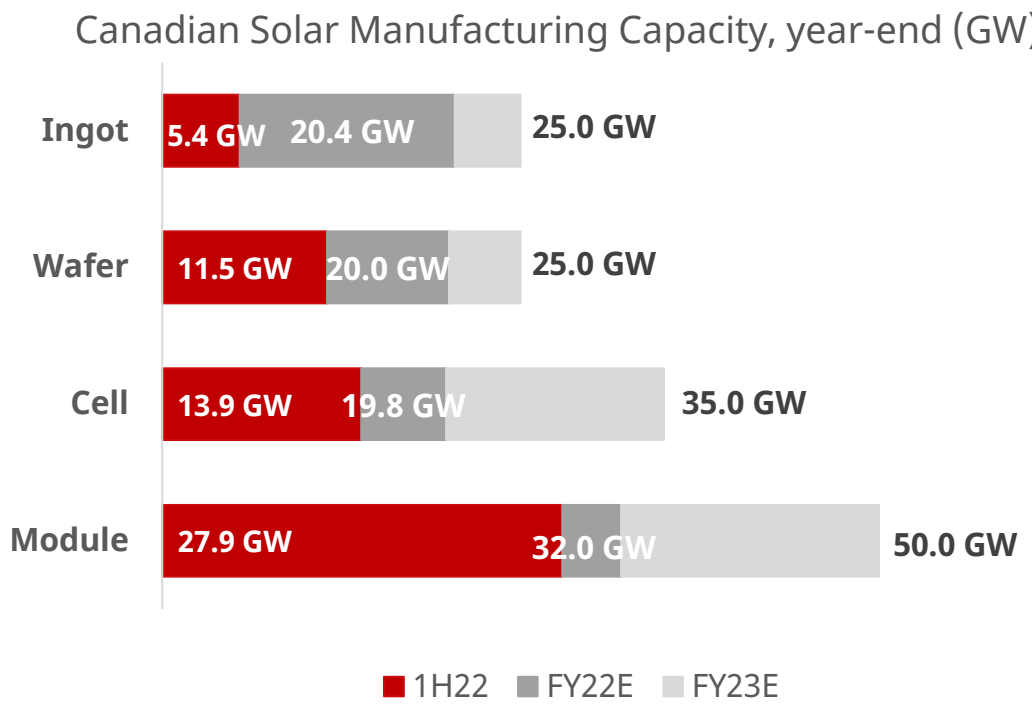
Gaining global market share through capacity expansion

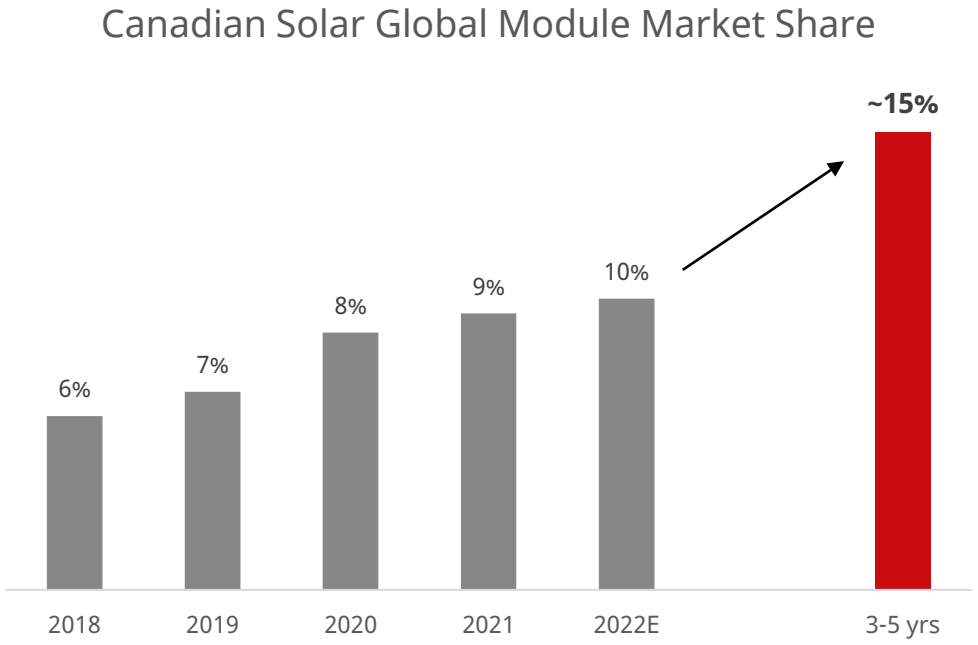
In the long term, with demand growth and supply consolidation, **CSI Solar's strategy** is to expand capacity and increase the level of vertical integration, in order to gain global market share, enhance pricing power, better control costs and improve profitability over the long run

In the near term, our capacity expansion plans remain flexible, taking into account upstream supply chain dynamics and technological advances affecting new and old capacity utilization

Expand capacity and increase vertical integration…



…to gain global market share and pricing power



Source: IHS, BNEF, PV Infolink.

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Large global solar project pipeline of 27 GWp across the world

TOTAL
27 GWp

Plants in Operation
0.3 GWp

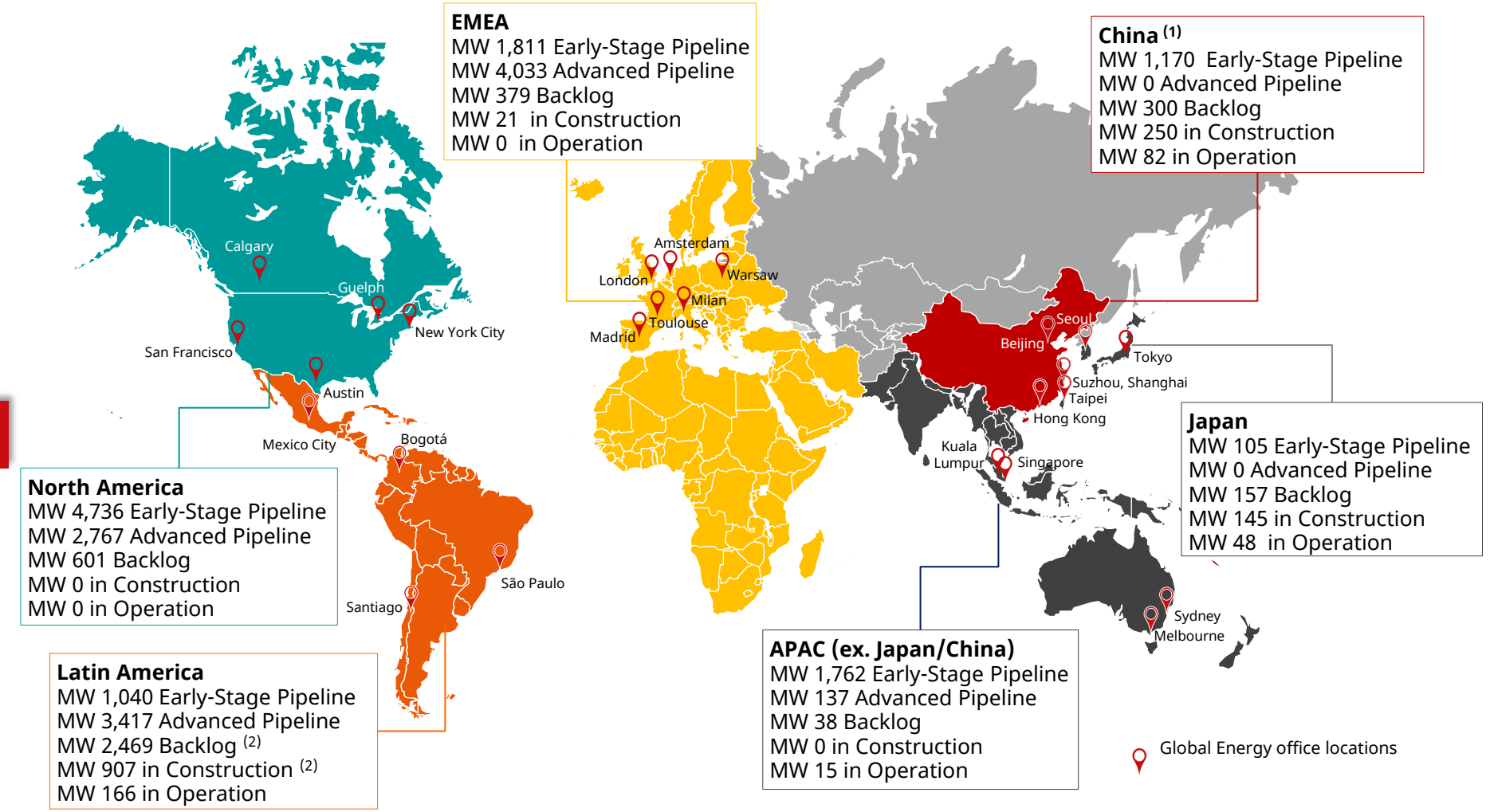
Plants in Construction
1.3 GWp

90%+ contracted

Backlog
3.9 GWp

Advanced Pipeline
10.4 GWp

Early-Stage Pipeline
10.6 GWp



EMEA
MW 1,811 Early-Stage Pipeline
MW 4,033 Advanced Pipeline
MW 379 Backlog
MW 21 in Construction
MW 0 in Operation

China (1)
MW 1,170 Early-Stage Pipeline
MW 0 Advanced Pipeline
MW 300 Backlog
MW 250 in Construction
MW 82 in Operation

North America
MW 4,736 Early-Stage Pipeline
MW 2,767 Advanced Pipeline
MW 601 Backlog
MW 0 in Construction
MW 0 in Operation

Japan
MW 105 Early-Stage Pipeline
MW 0 Advanced Pipeline
MW 157 Backlog
MW 145 in Construction
MW 48 in Operation

Latin America
MW 1,040 Early-Stage Pipeline
MW 3,417 Advanced Pipeline
MW 2,469 Backlog (2)
MW 907 in Construction (2)
MW 166 in Operation

APAC (ex. Japan/China)
MW 1,762 Early-Stage Pipeline
MW 137 Advanced Pipeline
MW 38 Backlog
MW 0 in Construction
MW 15 in Operation

Global Energy office locations

To unlock value in 5.6 GWp(2) of contracted solar projects while continuing to grow our total pipeline

Total pipeline as of June 30, 2022. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice – see next slide.
(1) China portfolio is part of Global Energy.
(2) Gross project capacity includes aggregate project stakes of c.830MWp not owned by CSIQ.

CanadianSolar
MAKE THE DIFFERENCE

Large diversified solar project pipeline across various stages of development

TOTAL
27 GWp

- Good balance of projects across regions and different stages of development
- Approx. 5.6 GWp of contracted solar projects
- Projects are originated by regional teams, but Investment Committee has final say on projects, with strong risk management function

Plants in Operation
0.3 GWp

- Projects in operation and connected to the local grid, generating electricity revenues

Plants in Construction
1.3 GWp

- Projects in construction that have not yet reached commercial operation

Backlog
3.9 GWp

- Projects that have passed the Risk Cliff Date and are expected to be built in 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. Over 90% of projects in backlog have contracted revenues

Advanced Pipeline
10.4 GWp

- Mid-stage projects that have secured or have more than 90% certainty of securing an interconnection agreement

Early-Stage Pipeline
10.6 GWp

- Early-stage projects controlled by the Company 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

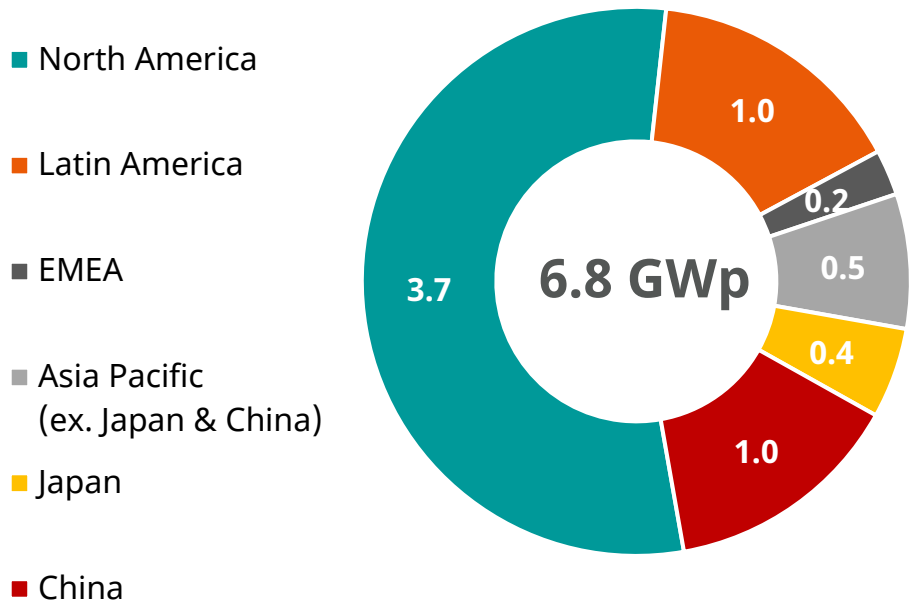
Total pipeline as of June 30, 2022. Definitions of backlog/pipeline consistent with industry practice.
(1) China portfolio is part of Global Energy.
(2) Gross project capacity includes aggregate project stakes of c.830 MWp not owned by CSIQ.

CanadianSolar
MAKE THE DIFFERENCE

Proven track record developing & building over 6.8 GWp solar projects worldwide

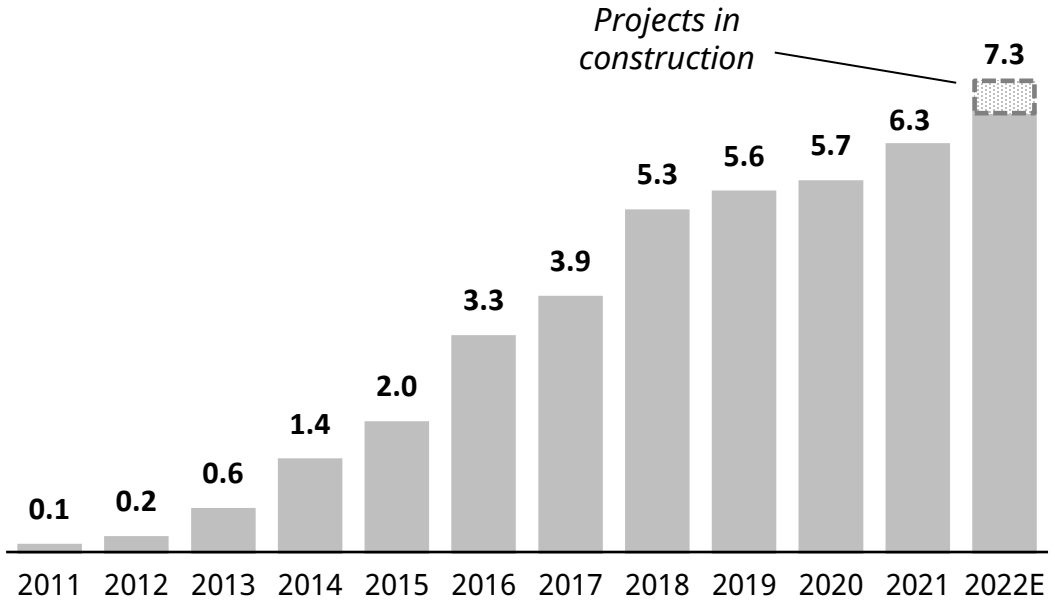
Expanded our solar project development track record to over 20 countries…

Regional mix



…and expect to reach 7 GWp by the end of 2022

Cumulative power plants built and connected, GWp



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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 – over 2 GW of projects in backlog, expected to reach COD this year and over the next few years; to feed into the FIP-IE vehicle. Projects under development in Chile, Mexico, Colombia, Dominican Republic.
- **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. Japan and China**: Increase presence in markets such as South Korea and explore opportunities in markets such as Malaysia, Thailand and Vietnam

Over 6 GW of 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

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Unparalleled expertise in the solar development value chain across 20+ jurisdictions

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 storage project assets

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Multiple levers of growth, focusing on recurring income

		2021 Actual	2022E	2023E	2024E	2025E	2026E
1	Development: Project sales	Annual project sales GWp	2.1	2.1 – 2.6	2.8 – 3.3	3.5 – 4.0	4.0 – 4.5	4.3 – 4.8
2	Services: O&M(1) + Asset Mgmt	Operational O&M projects, GWp	2.1	4.5	7.5	11	15	20
3	Investment Vehicles: Partial ownership of solar projects	Cumulative projects retained (net & gross(2)), MWp	292	370	630	1,000	1,100	1,300
			748	1,500	2,580	3,500	4,000	5,000

(1) O&M = Operations and Maintenance.
(2) Net projects retained represents CSIQ's net partial ownership of solar projects, the gross number represents the aggregate size of projects including the share which is not owned by CSIQ.

Note: Final timing and recognition of project sales may be impacted by various external factors. Targets are subject to change without notice; investors are encouraged to review the Risks section of the Company's annual report on Form 20-F.

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Increase earnings stability and value capture through investment vehicles and capital partnerships

Entity	Location	Status	Expected CSIQ owner-ship	Type of assets	Gross volume, MWp	AUM, $mn	Equity, $mn	Avg *market* CAFD $/MW
CSIF (1) (Canadian Solar Infrastructure Fund, TSE: 9284)	Japan	Up-and-running	15%	Operational assets	184	$550 (¥ 76 bn)	$350 (¥ 48 bn)	>$200k
JGIF (Japan Green Infrastructure Fund)	Japan	Up-and-running	67%	Development& construction assets	>200 (2)	N/D (3)	N/D	First offer rights to CSIF
CSFS (Canadian Solar Finint Solare, Italian Real Estate Fund)	Italy	Up-and-running	c.40%	Construction & operational assets	124 (4)	$128	$128	c.$90k
FIP-IE (Listed Brazilian Participation Fund in Infrastructure – to be launched)	Brazil	100% owned, still private	Up to 20%	Operational assets	>600 (4)	N/D	N/D	c.$40k
Various private & public vehicles (to be launched)	Europe (various)	N/A	c.40%	Construction & operational assets	N/D	N/D	N/D	c.$20k

- Optimize and maximize project valuation relative to individual project sales strategies
- Grow base of operating solar assets through partial ownerships and increase share of recurring income
- Mobilize and leverage 3rd party capital partners for growth
- Capture additional value in O&M, asset management, storage retrofit etc.

(1) See following slide for more details.
(2) Assumes full deployment, as JGIF is a development fund and will not hold projects for long term cash flow.
(3) Not disclosed or not available.
(4) Initial asset dropdown, expected to grow over time. Total existing backlog in Brazil is >2 GW. E.U. funds to grow to >1 GW.
Note: Values are indicative and subject to change without notice.

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CSIF: Japan's largest publicly listed solar infrastructure fund

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

Valuation (1)	¥76 bn (~$550 mn)
Market capitalization (2)	¥48 bn (~$350 mn)
No. of power plants	25
Capacity	184 MWp

Total sponsor portfolio
27 projects, **349** MWp

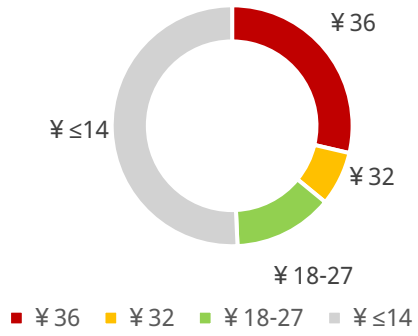
=

Operational and under construction
12 projects, **193** MWp

+

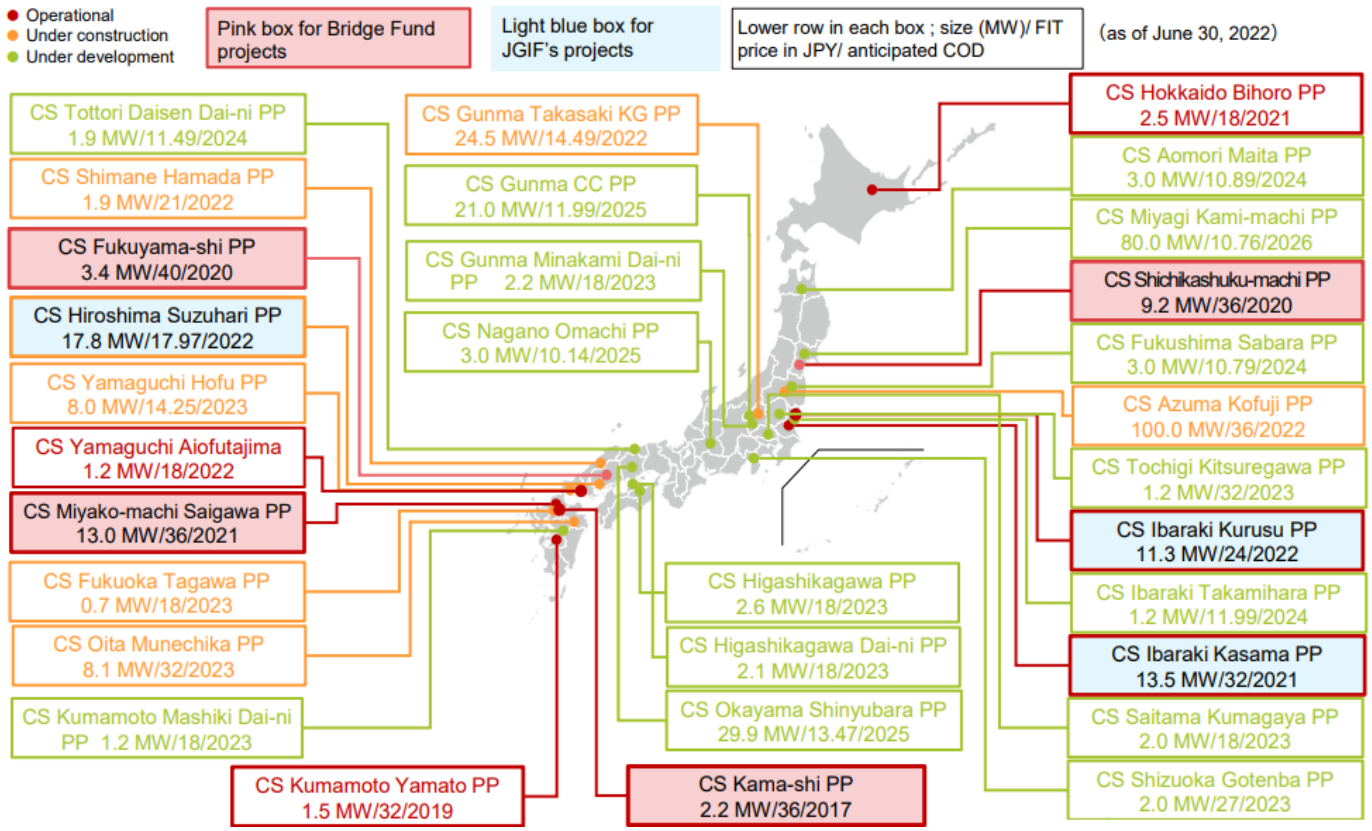
Under development
15 projects, **156** MWp

Sponsor portfolio FIT distribution (by MW)



c. ~40% of portfolio contracted at USD >0.20/kWh FIT

Map of CSIF and sponsor (CSIQ) assets



(1) Median project valuation report amount, which is the estimated values provided to us by PricewaterhouseCoopers Sustainability LLC and Kroll, LLC. in its project valuation reports as of June 30, 2022.
(2) As of August 26, 2022.

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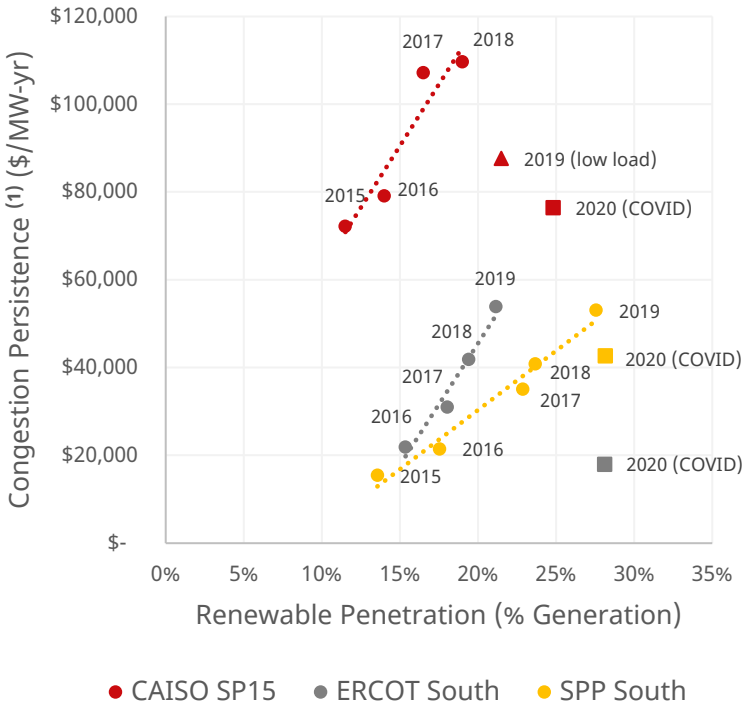
Increasing demand for energy storage with greater adoption of renewables

The value of battery storage is directly correlated with the penetration of renewable energy

Value of storage and renewable penetration across U.S. ISOs



Battery storage has unique advantages in providing grid services

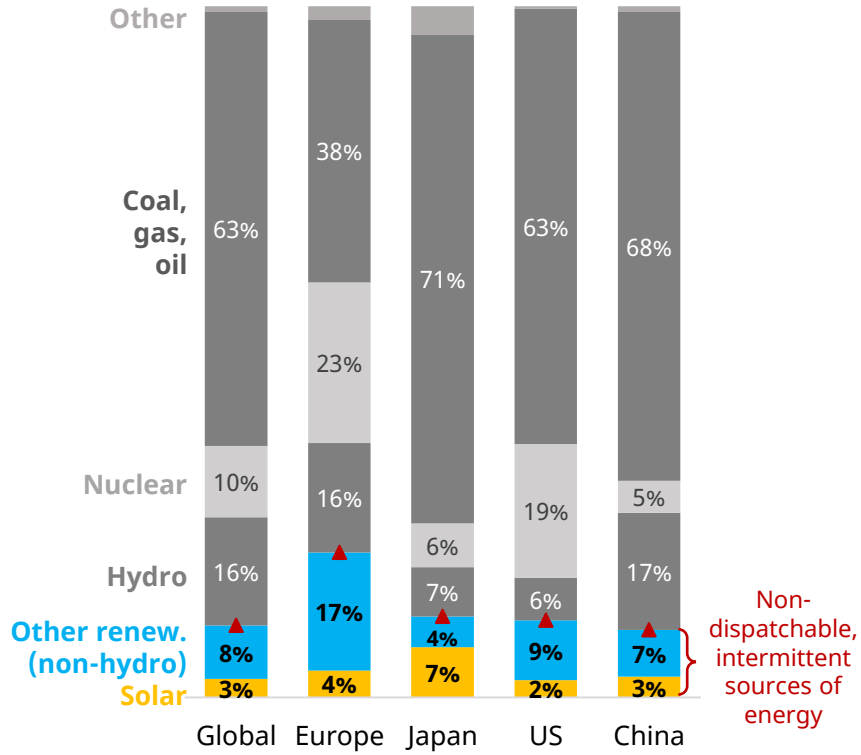
Increasing penetration of renewable energy lowers power costs and decarbonizes the power grid, but it **creates price volatility and affects grid stability: battery storage can mitigate the effect of renewable energy on the grid**

Advantages of battery storage:

- Modular, flexible size
- No startup costs, short ramp time
- Ability to charge and discharge
- Battery costs declining rapidly

The need for battery storage will only increase as renewable penetration continues to go up

Electricity mix %



Source: Ascend Analytics, BP.
(1) Congestion persistence = value of storage to real-time energy prices based on the frequency and magnitude of energy price spikes. The volatility correlates to the opportunity for storage to arbitrage in the energy market.

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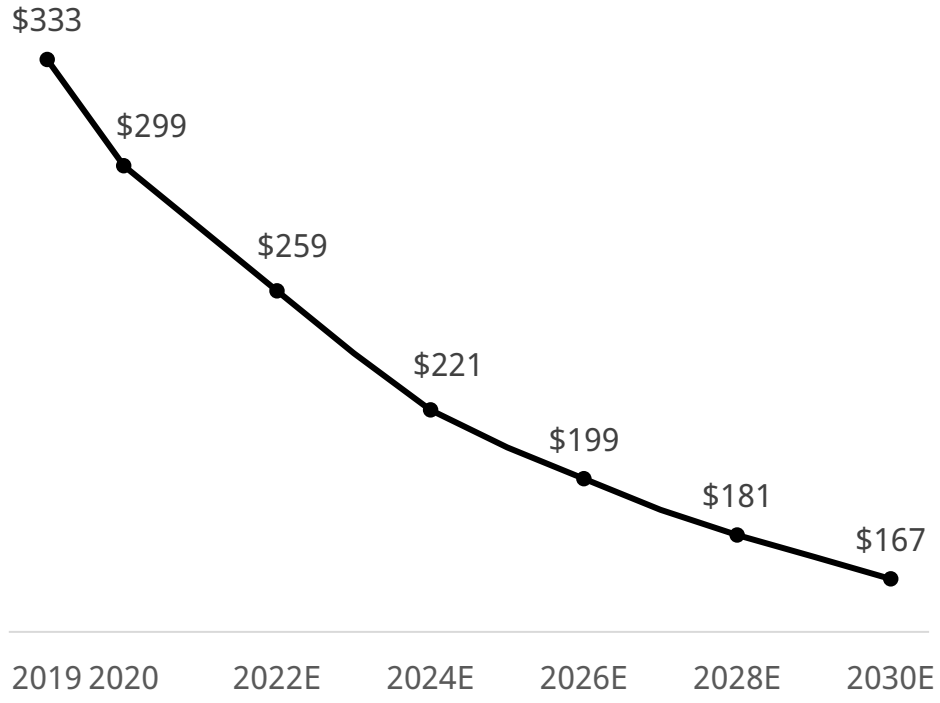
Energy storage entering exponential market growth phase

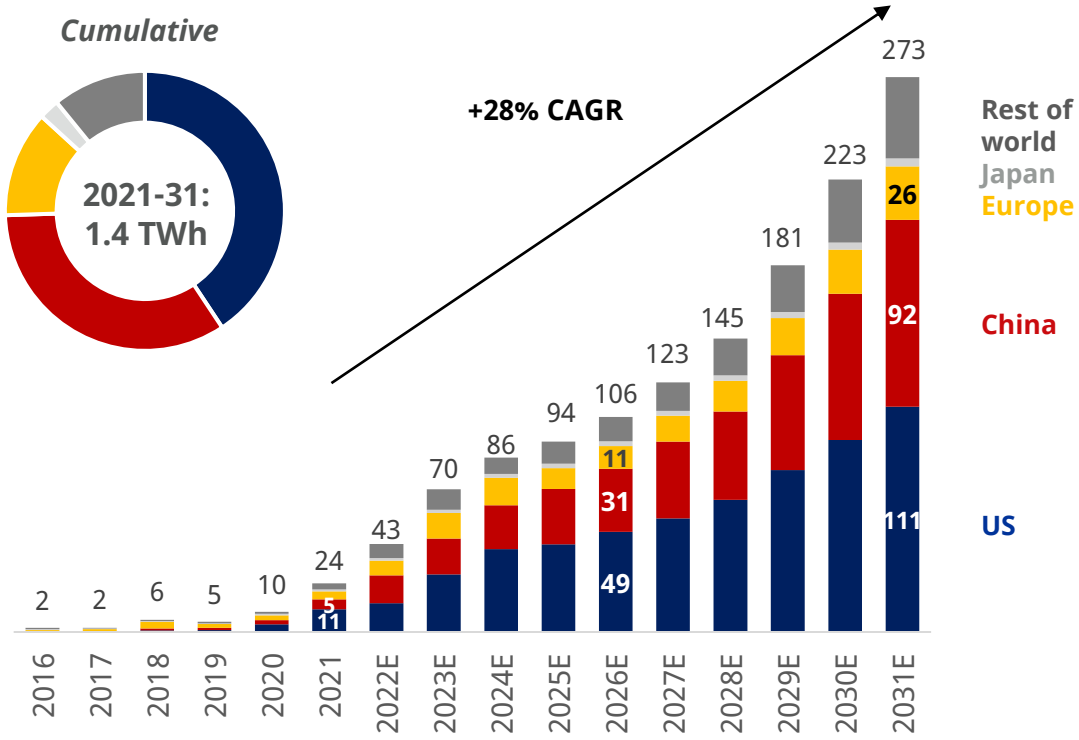
Rapid cost reductions improving the economics of battery storage solutions

Capital cost for a fully-installed large 4h duration AC energy storage system, $/kWh



The U.S. market to account for half of the global storage market over the next decade

Energy Storage Annual Capacity Additions, GWh



Source: BNEF, Wood Mackenzie.

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Building a leadership position in battery storage

- **CSIQ to deliver 1.8-1.9 GWh battery storage projects in 2022 (CSI Solar)**
- Diversified solar business model + global presence = competitive advantage in identifying early storage market opportunities
- Deep understanding of power grids and power markets to identify the markets/locations that maximize the value of storage

Battery Storage Solutions Integration (CSI Solar)

- Proprietary, integrated battery storage technological solutions
- Bankable fully-wrapped capacity and performance guarantees, supported by robust risk management strategies, financial modeling and warranty designs
- Long term operations & maintenance including battery capacity augmentation

Battery Storage Project Development (Global Energy)

- Signing storage tolling and other off-take agreements with a variety of power purchasers
- Permitting/interconnection
- Financial modeling
- Fully integrated with solar development

Storage pipeline, MWh

LTSA (Long Term Service Agreement)	Contracted/ In Construction	Forecast	Pipeline	Total
861	1,892	40	8,242	**11,035**

In Construction	Backlog	Advanced Pipeline	Early-Stage Pipeline	Total
1,420	1,682	10,549	17,647	**31,298**

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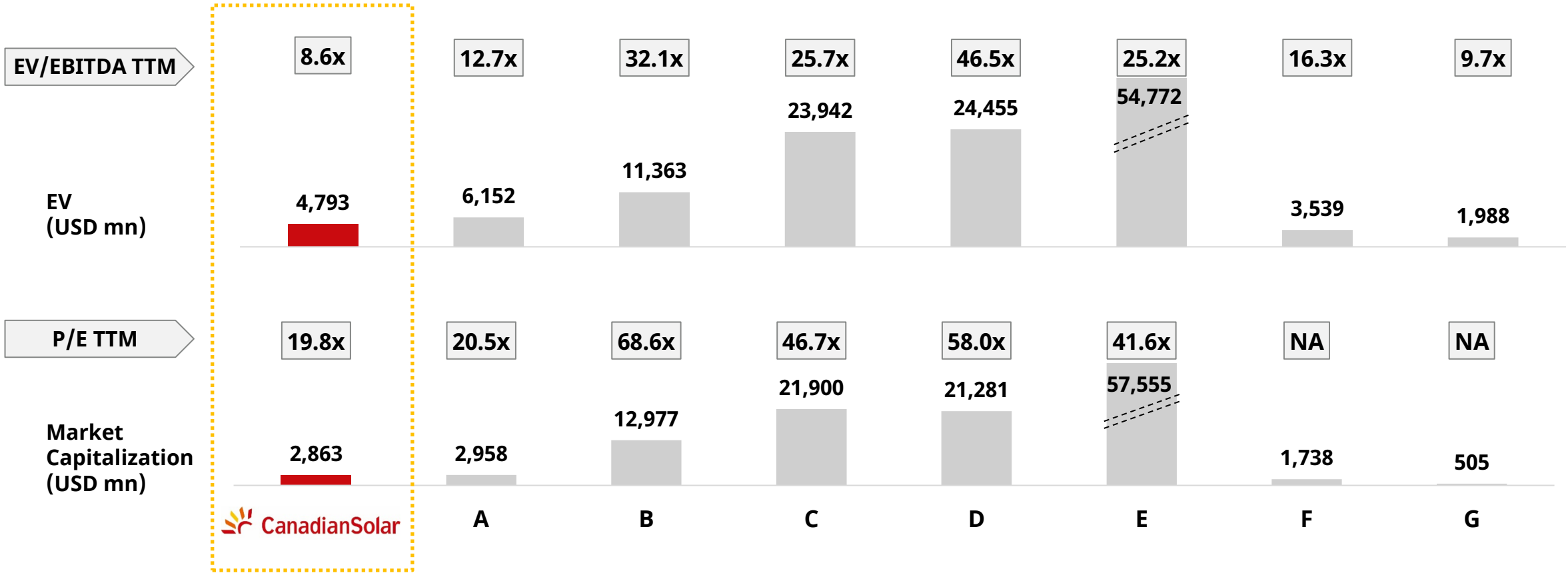
Canadian Solar trades at an attractive valuation relative to peers…



1. The above relative valuation analysis is intended for illustration purposes only. Investors are encouraged to do their own due diligence based on own analysis of publicly available financial information. Company A's net income has been adjusted for one-off items.
2. NA: Not applicable due to negative earnings.
3. TTM Trailing Twelve Month data to the latest quarter available.
4. Canadian Solar's EV/EBITDA calculation can be viewed on the next slide. Source for peer multiples: Factset data, company filings.
5. Prices as of August 26, 2022, market close.

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....supported by solid earnings performance...

Total Debt and Cash Breakdown (in thousands of USD)

	3Q21	4Q21	1Q22	2Q22
Short-term borrowings	1,083	1,271	1,283	1,368
Long-term borrowings on project assets – current	297	322	324	154
Financing liabilities – current	-	30	12	18
Finance leases liabilities – current	19	19	17	17
Long-term borrowings	579	524	753	780
Convertible notes	224	225	225	225
Green bond*	-	33	33	32
Financing liabilities – non-current	82	54	54	45
Finance leases liabilities - non-current	32	31	24	22
Total debt	**2,316**	**2,509**	**2,725**	**2,661**
Cash and equivalents	868	870	845	1,054
Restricted cash - current:	490	564	849	895
Total cash (for EV calculation)	**868**	**870**	**845**	**1,054**
Net debt	**1,448**	**1,639**	**1,880**	**1,607**

EBITDA Calculation

	3Q21	4Q21	1Q22	2Q22	TTM
Total revenue	1,229	1,529	1,250	2,314	6,322
- COGS	-1,000	-1,228	-1,069	-1,943	-5,240
Gross profit	229	301	181	371	1,082
- Operating expenses	-176	-234	-165	-255	-830
Operating profit	**53**	**67**	**16**	**116**	**252**
-/+ Other expenses/income	-7	12	-1	16	20
+ Depreciation & amortization	81	77	66	63	287
EBITDA (non-GAAP)	**127**	**156**	**81**	**195**	**559**
Impairments	10	12	0	15	37
Adjusted EBITDA (non-GAAP)*	**137**	**168**	**81**	**210**	**596**

**EBITDA including impairments*

Market Capitalization $2,863 mn + **Total Debt $2,661 mn** − **Total Cash $1,054 mn** + **Non-Controlling Interests $323mn** = **Enterprise Value $4,793 mn** → **EV/EBITDA TTM 8.6x/8.0x***

1. Source: Factset data, company filings.
2. Prices as of August 26, 2022, market close.
3. All Canadian Solar financials are actual reported values. For a reconciliation of GAAP to non-GAAP results, see accompanying table "GAAP to Non-GAAP Reconciliation" on slide 41.
4. A previous version of this table included restricted cash to secure debt in the net debt calculation – the latest version excludes all restricted cash and is a stricter measure of leverage. Non cash items may be subject to revision.

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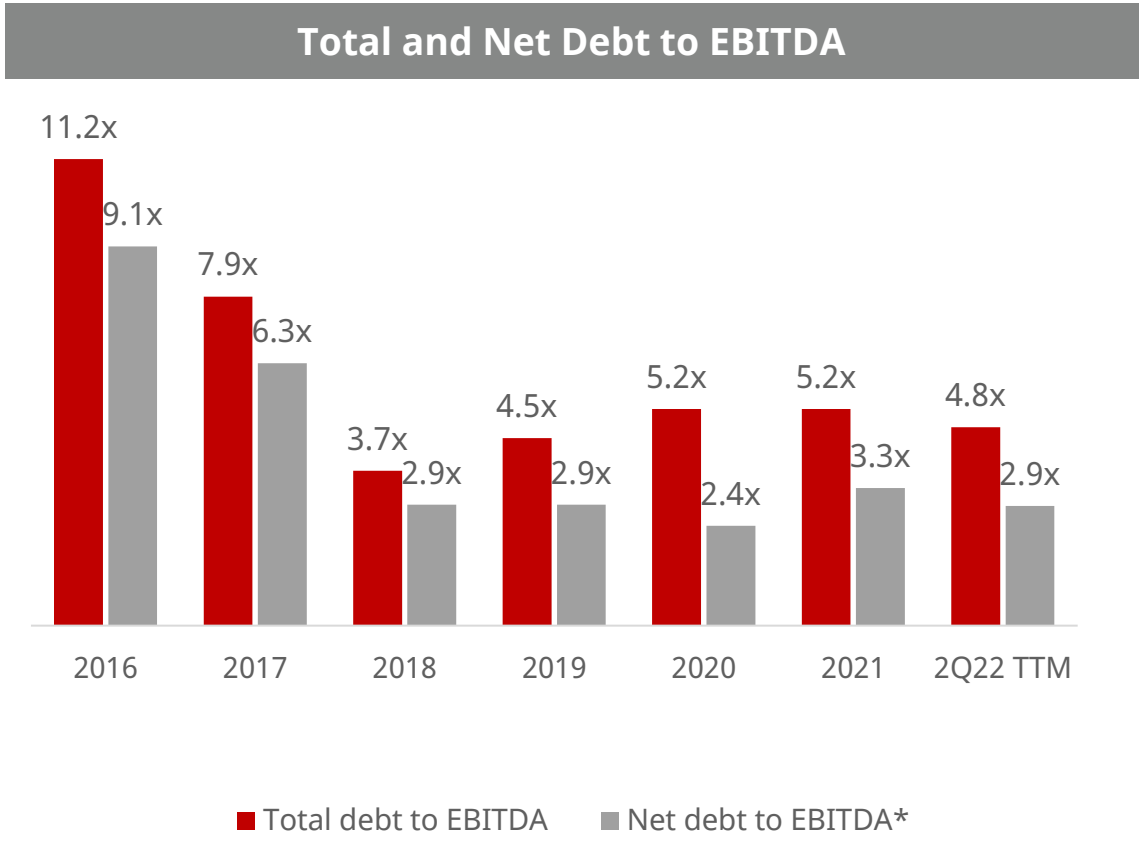
….and a strong balance sheet with adequate and stable leverage



- Total and net debt to EBITDA at 4.8x and 2.9x respectively
- Excluding non-recourse debt, the ratios would be c.0.5x lower

Note: Net debt calculation nets out unrestricted cash only.

Strategically-minded management team with excellent track record

Dr. Shawn Qu
Chairman
Chief Executive Officer

- Founded Canadian Solar in 2001 with NASDAQ IPO in 2006
- Director & VP at Photowatt International S.A.
- Research scientist at Ontario Hydro (Ontario Power Generation)

Yan Zhuang
President
CSI Solar Co., Ltd.

- Head of Asia of Hands-on Mobile, Inc.
- Asia Pacific regional director of marketing planning and consumer insight at Motorola Inc.

Dr. Huifeng Chang
Senior VP
Chief Financial Officer

- Co-Head of Sales & Trading at CICC US in New York
- CEO of CSOP Asset Management in Hong Kong
- Vice President of Citigroup Equity Proprietary Investment in New York

Ismael Guerrero
Corporate VP
President of Energy Group

- 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

Jianyi Zhang
Senior VP
Chief Compliance Officer

- Senior advisor to several Chinese law firms
- Senior assistant general counsel at Walmart Stores, Inc.
- Managing Partner at Troutman Sanders LLP

Guangchun Zhang
Senior VP
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. Limited

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

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FINANCIALS

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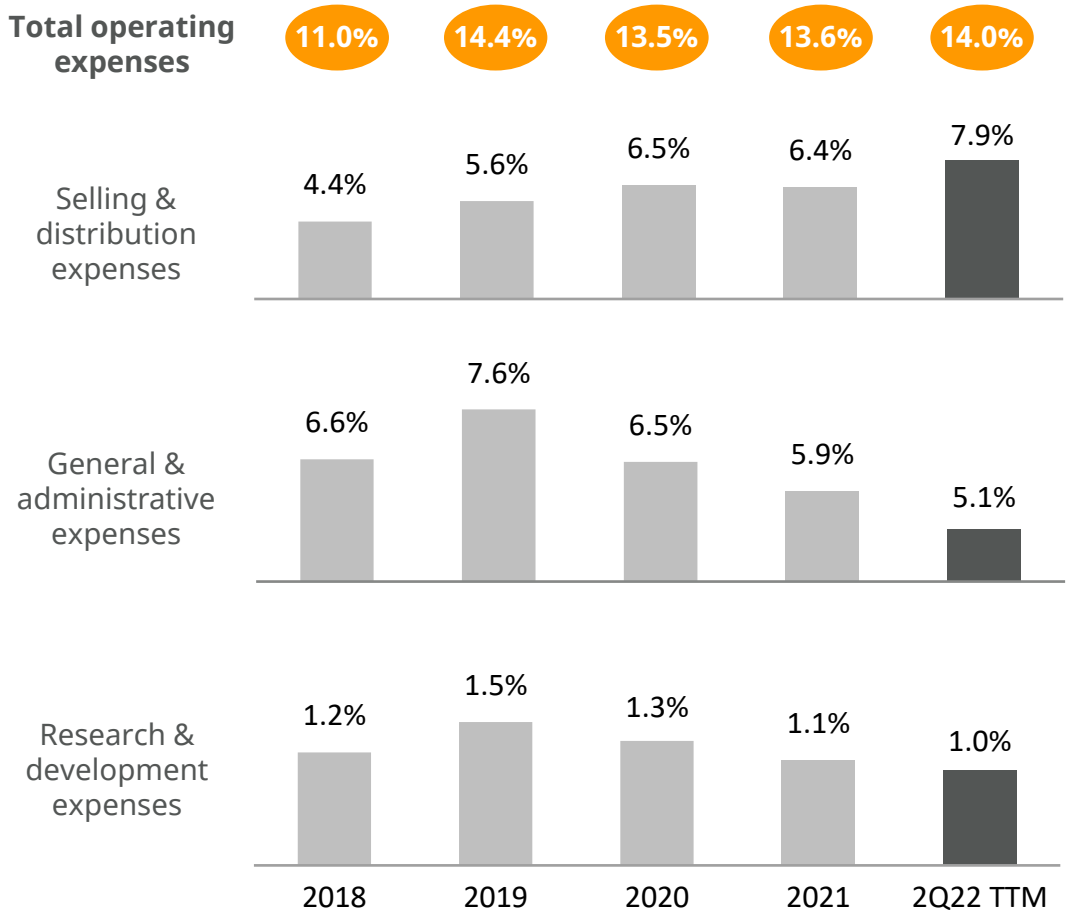
Disciplined management of opex, working capital and capex

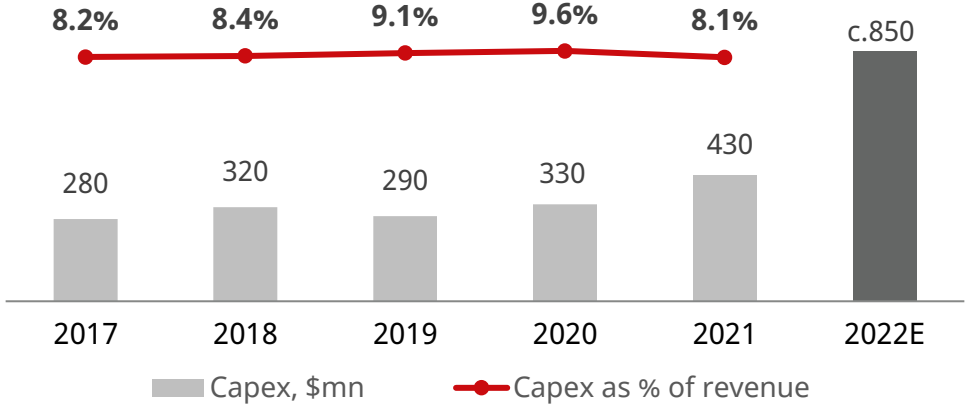
Operating Expenses as % of Revenue



Working Capital Days (1)

Days	2020	2021	3Q21	4Q21	1Q22	2Q22
Inventory turnover	63	89	107	89	120	76
Accounts receivable turnover	41	46	59	46	55	33
Accounts payable turnover	117	123	144	110	148	102
Cash conversion cycle	**-13**	**12**	**22**	**25**	**27**	**7**

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 cost of revenues x365.
2) Capex for PP&E only (does not include capex related to project development).

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Consolidated income statement

USD millions except per share data	2019	2020	2021	yoy	2Q21	3Q21	4Q21	1Q22	2Q22	qoq	yoy
Net Revenue	**3,201**	**3,476**	**5,277**	**52%**	**1,430**	**1,229**	**1,529**	**1,250**	**2,314**	**85%**	**62%**
Cost of revenues	-2,482	-2,787	-4,368	57%	-1,245	-1,001	-1,228	-1,069	-1,943	82%	56%
Gross profit	**718**	**690**	**909**	**32%**	**185**	**229**	**301**	**181**	**371**	**105%**	**101%**
Selling and distribution expenses	-180	-224	-399	78%	-84	-102	-129	-109	-158	45%	89%
General and administrative expenses	-243	-226	-309	37%	-69	-83	-90	-63	-88	40%	28%
Research and development expenses	-47	-45	-58	29%	-13	-13	-19	-13	-18	36%	37%
Other operating income, net	11	26	47		7	23	5	20	9		
Total operating expenses, net	**-460**	**-469**	**-719**	**53%**	**-158**	**-176**	**-234**	**-165**	**-255**	**54%**	**61%**
Income from operations	**259**	**220**	**190**	**-14%**	**26**	**53**	**67**	**16**	**116**	**648%**	**340%**
Net interest expense	-69	-63	-47		-12	-11	-13	-11	-15		
Gain (loss) on change in fair value of derivatives	-22	50	24		-12	10	13	-25	-5		
Foreign exchange gain (loss)	10	-65	-47		9	-24	-13	28	11		
Investment income (loss)	2	-9	19		5	3	9	-6	7		
Income tax benefit (expense)	-42	2	-36		2	3	-27	5	-28		
Equity in earnings of unconsolidated investees	29	11	7		1	4	2	2	3		
Net income	**167**	**147**	**110**		**19**	**38**	**40**	**9**	**89**		
Less: net income attributable to non-controlling interests	**-5**	**0**	**15**		**7**	**3**	**14**	**0**	**15**		
Net income attributable to Canadian Solar Inc.	**172**	**147**	**95**	**-35%**	**11**	**35**	**26**	**9**	**74**	**709%**	**561%**
Earnings per share – basic	2.88	2.46	1.55		0.19	0.56	0.41	0.14	1.16		
Earnings per share – diluted	**2.83**	**2.38**	**1.46** [3]	**-63%**	**0.18**	**0.52** [1]	**0.39** [2]	**0.14**	**1.07** [4]	**664%**	**494%**

1) We increased our issued share base by 1.1 million and 2.6 million shares during Q3 2021 and year-to-date with our ATM offering program. In addition, our Q3 diluted EPS was adjusted for 6.3 million shares to count for additional shares had our convertible bond been fully converted into equity.
2) We increased our issued share base by 1.0 million during Q4 2021 with our ATM offering program. Earnings per share – diluted includes the dilutive effect of the $230 million aggregate principal amount of convertible notes issued in 2020. For the three months ended December 31, 2021, diluted EPS of $0.39 was calculated from total earnings of $27 million, including 2.5% coupon of $1.3 million, divided by 70.5 million diluted shares outstanding, including 6.3 million shares issuable upon the conversion of the convertible notes.
3) We increased our issued share base by 3.6 million shares for the full year 2021 with our ATM offering program. For the twelve months ended December 31, 2021, diluted EPS of $1.46 was calculated from total earnings of $101 million, including 2.5% coupon of $5.3 million, divided by 68.9 million diluted shares outstanding, including 6.3 million shares issuable upon the conversion of the convertible notes.
4) Diluted EPS includes the dilutive effect of convertible bonds. $1.07/share is calculated from total earnings of $76M (including 2.5% coupon of $1.3M) divided by diluted shares 71.1 million shares (including 6.3 million shares issuable upon the conversion of convertible notes).

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Summary balance sheet

USD millions	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash and cash equivalents	619	579	1,103	1,179	981	814	868	870	845	1,054
Restricted cash - current	494	399	445	458	539	494	487	561	845	888
Accounts receivable	385	422	494	409	396	625	742	652	728	833
Inventories	632	547	625	696	934	1,130	1,213	1,192	1,629	1,622
Project assets - current	583	654	544	748	756	563	661	594	683	329
Other current assets	600	595	711	696	802	736	986	903	964	1,007
Total current assets	**3,313**	**3,196**	**3,921**	**4,186**	**4,408**	**4,362**	**4,957**	**4,772**	**5,694**	**5,733**
Restricted cash - non-current	10	17	14	3	3	3	2	4	4	6
Property, plant and equipment	977	970	989	1,158	1,265	1,398	1,367	1,402	1,382	1,354
Net intangible assets and goodwill	22	22	22	22	21	20	19	19	18	16
Project assets - non-current	442	493	589	390	327	390	423	433	526	498
Solar power systems	51	50	87	158	155	160	109	108	108	104
Investments in affiliates	68	79	78	78	74	63	83	99	99	105
Other non-current assets	433	432	491	542	586	629	522	551	542	564
Total non-current assets	**2,003**	**2,063**	**2,271**	**2,351**	**2,431**	**2,663**	**2,525**	**2,616**	**2,679**	**2,647**
TOTAL ASSETS	**5,316**	**5,259**	**6,193**	**6,537**	**6,839**	**7,025**	**7,482**	**7,388**	**8,373**	**8,380**
Short-term borrowings	910	1,016	1,065	1,202	1,217	867	1,083	1,271	1,283	1,368
Long-term borrowings on project assets-current	183	180	238	199	264	491	297	322	324	154
Accounts and notes payable	1,048	933	1,103	1,225	1,395	1,579	1,617	1,384	2,130	2,269
Other payables	410	449	458	509	588	658	704	668	669	650
Other current liabilities	282	213	306	453	410	274	477	393	355	343
Total current liabilities	**2,833**	**2,791**	**3,170**	**3,588**	**3,874**	**3,869**	**4,178**	**4,038**	**4,761**	**4,784**
Long-term borrowings	666	580	624	446	467	531	579	524	753	780
Convertible notes	0	0	223	223	224	224	224	225	225	225
Other non-current liabilities	324	339	360	387	400	437	467	475	489	480
Total non-current liabilities	**989**	**919**	**1,207**	**1,056**	**1,091**	**1,192**	**1,270**	**1,224**	**1,467**	**1,485**
TOTAL LIABILITIES	**3,823**	**3,710**	**4,377**	**4,644**	**4,965**	**5,061**	**5,448**	**5,262**	**6,228**	**6,269**
Common shares	686	686	687	687	687	745	793	836	836	836
Retained earnings	904	925	934	940	963	974	1,010	1,036	1,045	1,119
Other equity	-138	-103	-120	-56	-80	-68	-90	-71	-63	-166
Total Canadian Solar Inc. shareholders' equity	**1,452**	**1,508**	**1,501**	**1,571**	**1,570**	**1,651**	**1,713**	**1,801**	**1,818**	**1,789**
Non-controlling interests	41	41	315	322	304	313	321	325	327	322
TOTAL EQUITY	**1,493**	**1,549**	**1,816**	**1,893**	**1,874**	**1,964**	**2,034**	**2,126**	**2,145**	**2,111**

GAAP to non-GAAP reconciliation

In USD millions	FY20	FY21	1Q22	2Q22
GAAP net income	**147**	**110**	**9**	**89**
Add back:				
Income tax expense (benefit)	-2	36	-5	28
Net interest expense	63	47	11	15
Non-GAAP EBIT	**208**	**193**	**15**	**132**
Add back:				
Depreciation & amortization	208	283	66	63
Non-GAAP EBITDA	**415**	**476**	**81**	**195**
Add back:				
Impairments	30	23	0	15
Non-GAAP adjusted EBITDA	**445**	**499**	**81**	**210**

- 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.


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