CanadianSolar

Investor Presentation

August 2021

CSIQ
Nasdaq Listed

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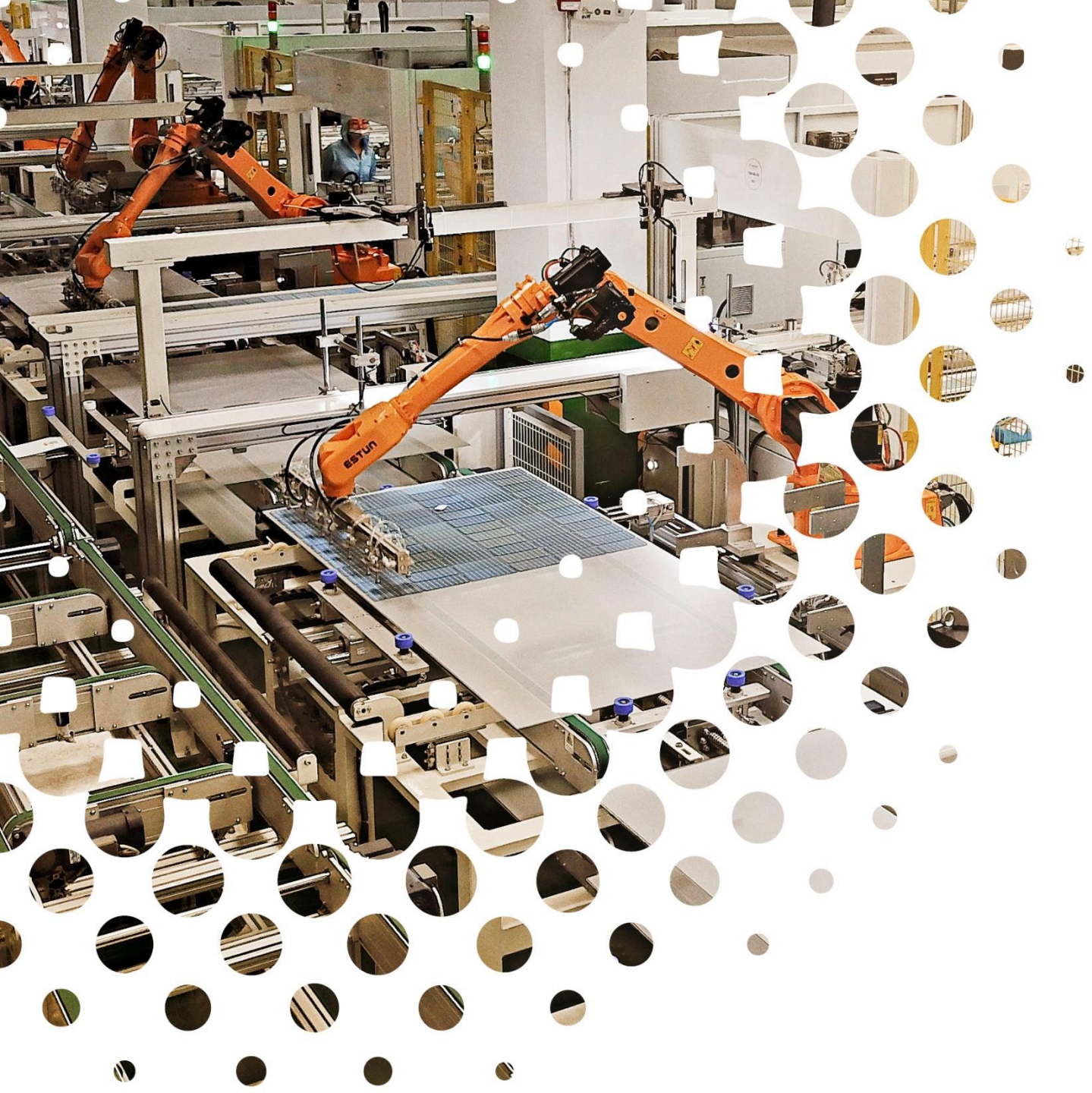

Q2 2021

UPDATES

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Quarterly income statement highlights

USD millions except per share data	2Q20	3Q20	4Q20	1Q21	2Q21	qoq	yoy
Net revenues	**696**	**914**	**1,041**	**1,089**	**1,430**	**+31%**	**+105%**
-CSI Solar	709	921	785	695	1,184	+70%	+67%
-Global Energy	33	79	373	471	281	-40%	+765%
-Elimination	-46	-86	-117	-77	-35		
Gross margin	***21.2%***	***19.5%***	***13.6%***	***17.9%***	***12.9%***	***-500 bp***	***-830 bp***
-CSI Solar margin	*22.2%*	*19.9%*	*13.5%*	*9.7%*	*13.1%*	*+340 bp*	*-910 bp*
-Global Energy margin	*10.3%*	*31.7%*	*8.6%*	*24.0%*	*4.2%*		
Selling and distribution expenses	53	54	64	84	84		
General and admin expenses	46	56	70	67	69		
R&D expenses	11	14	10	12	13		
Operating income	**45**	**59**	**2**	**43**	**26**	**-39%**	**-42%**
Net interest expense	-15	-16	-16	-11	-12		
Net FX gain or (loss)	-5	-13	4	-7	-3		
Income tax benefit or (expense)	-9	-21	2	-14	2		
Net income attributable to Canadian Solar Inc.	**21**	**9**	**7**	**23**	**11**	**-51%**	**-45%**
Diluted EPS	**0.34**	**0.15**	**0.11**	**0.36**	**0.18**	**-50%**	**-47%**

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

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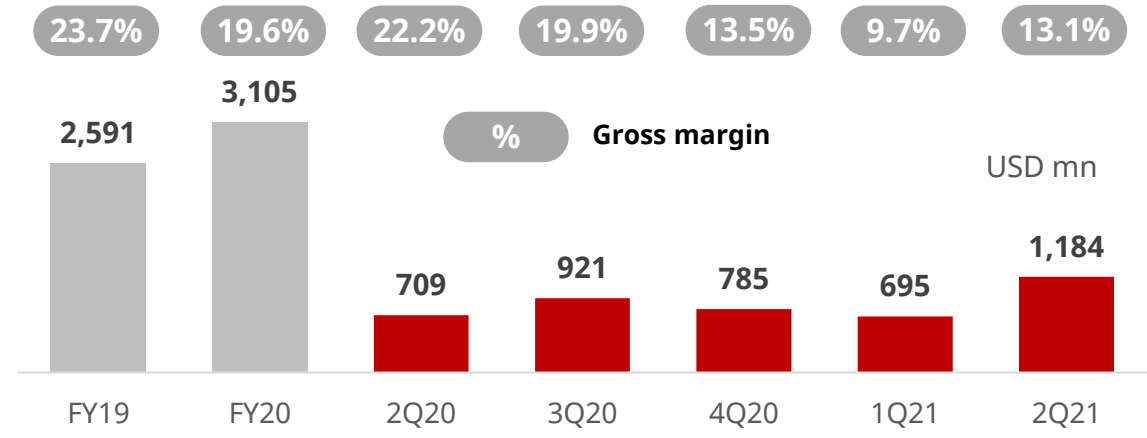
Results summary by divisions

USD millions except shipment data[1]		2Q21	yoy	qoq	FY20	yoy
	Total shipments (MW)	3,657	26%	17%	11,286	32%
CSI Solar	Revenues	1,184	67%	70%	3,105	20%
	Gross profit	155	-1%	130%	609	-1%
	Income from operations	15	-81%	128%	253	-5%
Global Energy	Revenues	281	765%	-40%	726	1%
	Gross profit	12	251%	-90%	149	31%
	Income from operations	-4	74%	-105%	53	184%

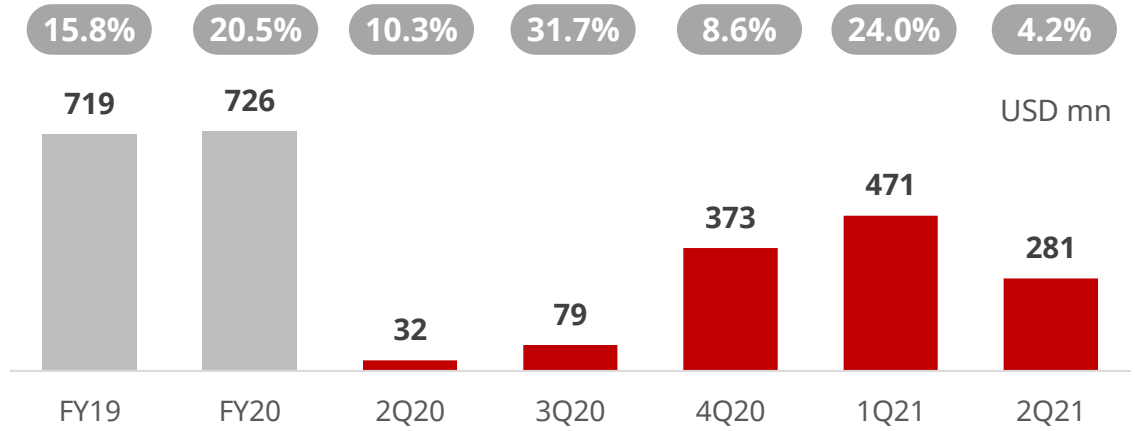
HIGHLIGHTS

- In Q2, total module shipments were up 26% yoy to 3.7 GW and total revenue was up 105% yoy to 1.43 billion, both setting records. Shipments recognized in revenue were 4.1 GW due to the timing of shipments from Q1 that were recognized in Q2.
- ASPs in Q2 were 15-20% higher than the lowest point in 2020, partially offsetting the continued cost pressures, in particular from raw material and shipping costs.
- CSI Solar gross margin was up 340 bp yoy to 13.1%, turning a corner in margin trajectory. Global Energy revenue and margin remained lumpy due to the timing of individual project sales.

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 12, 2021

	Q2 2021	Q3 2021G	FY2020	FY2021G	yoy Δ%
Module Shipments	3.7 GW	3.8 – 4.0 GW	11.3 GW	16 – 17 GW	c. +45%
Battery Storage Shipments	290 MWh	n/a	n/m	810 – 860 MWh	n/a
Project sales	390 MWp	n/a	1.4 GWp	1.8 – 2.3 GW	c. +45%
Revenue	$1.4 bn	$1.2 bn – $1.4 bn	$3.5 bn	$5.6 bn – $6.0 bn	c. +70%
Gross Margin	12.9%	14% – 16%	19.8%	n/a	n/a

- Wider-than-usual Q3 financial guidance range due to timing of project sales which may occur in Q3 or Q4
- Full year revenue guidance unchanged

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Focus on solar plus battery storage to strengthen our competitive advantage

Developing one of the largest battery storage project pipelines in the world…

Global Energy Battery Storage Pipeline (June 30, 2021)

TOTAL
19 GWh

In operation
3 MWh

In construction
1.5 GWh

Backlog (late stage)
0.8 GWh

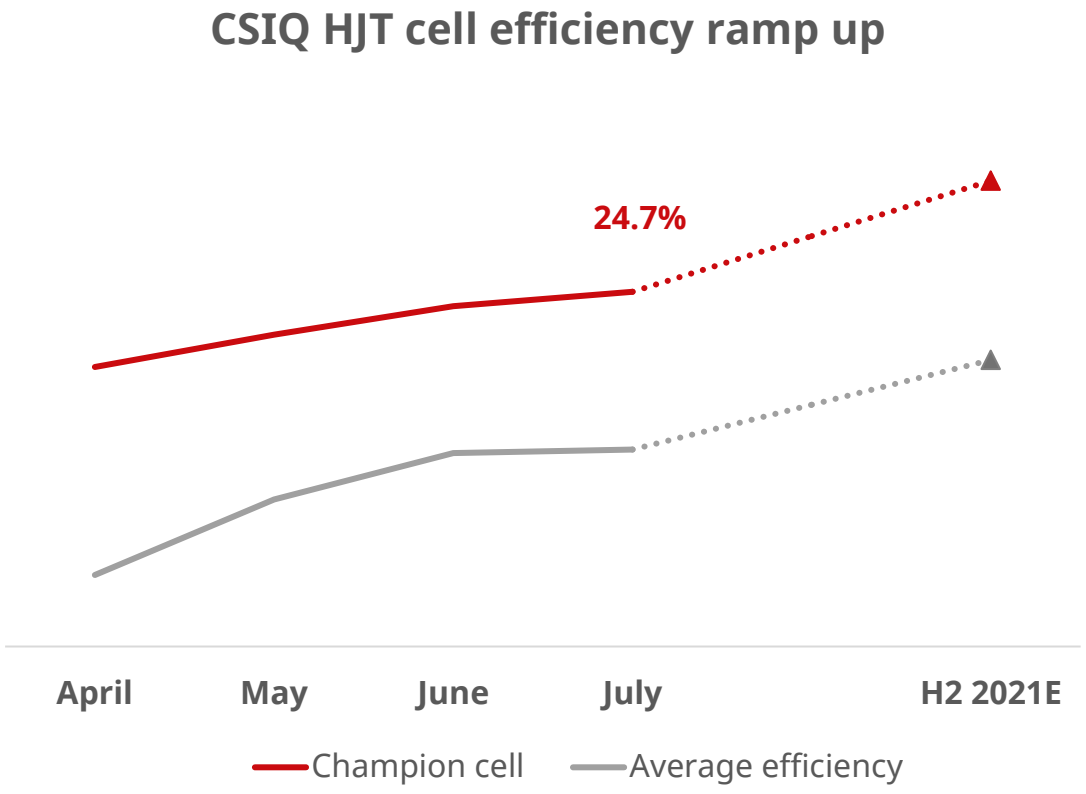
Pipeline (early/mid-stage)
17.0 GWh

…and executing on the pipeline

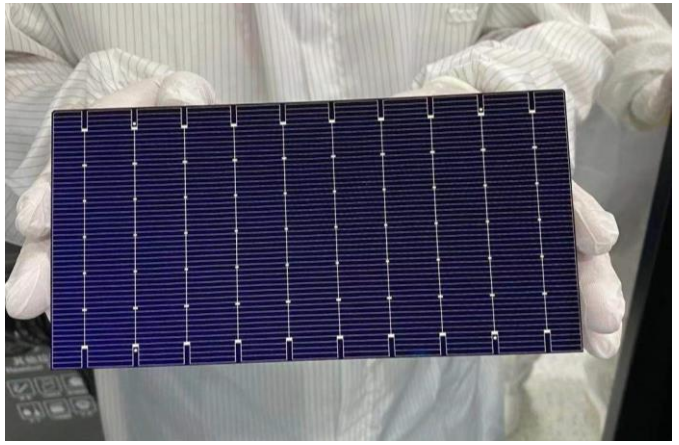
Mustang Project
- ***Solar: 100 MWac***
- ***Storage: 75 MW / 300 MWh (in construction)***

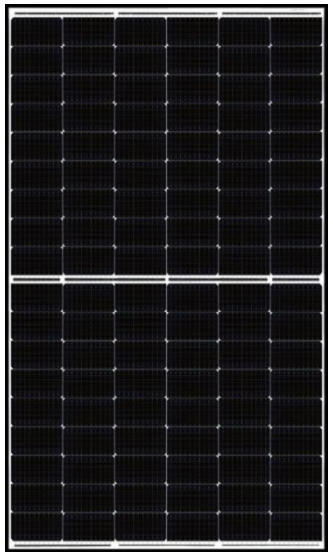
Slate Project
- ***Solar: 300 MWac***
- ***Storage: 140.25 MW / 561 MWh (in construction)***

Commercial production of N-type heterojunction (HJT) solar modules from Q4 2021



Note: Mass manufacturing efficiency, not lab efficiency.





Advantages of HJT technology

- Higher conversion efficiency and power output
- Better energy yield per watt: better temperature coefficient, higher bifaciality, excellent low-light performance and lower degradation
- Higher production yield and fewer manufacturing steps

Delivery of latest technology solar modules to enhance CSIQ brand and pricing power

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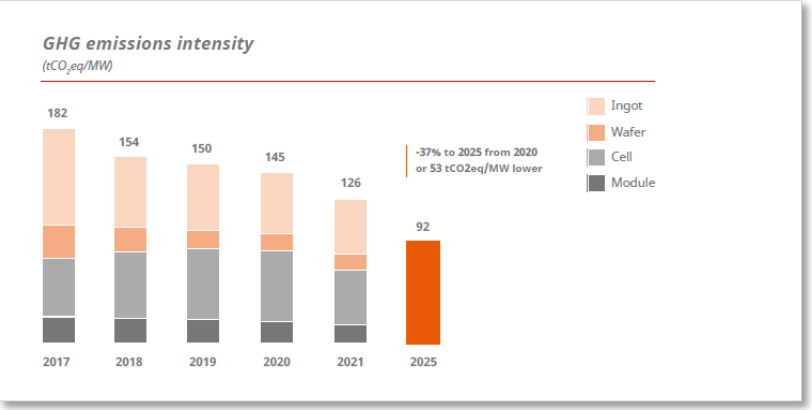
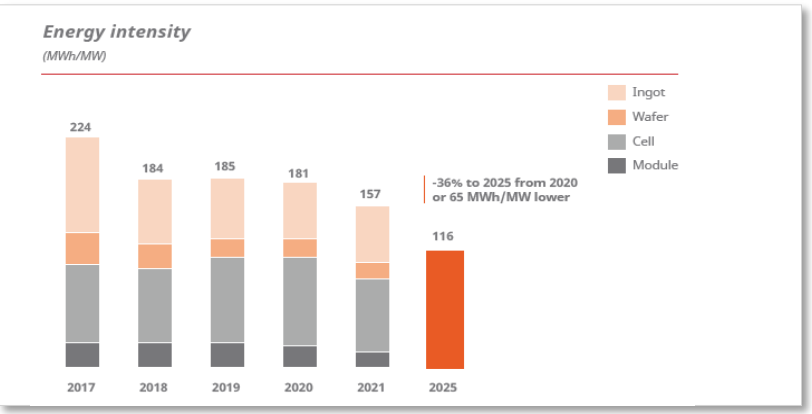
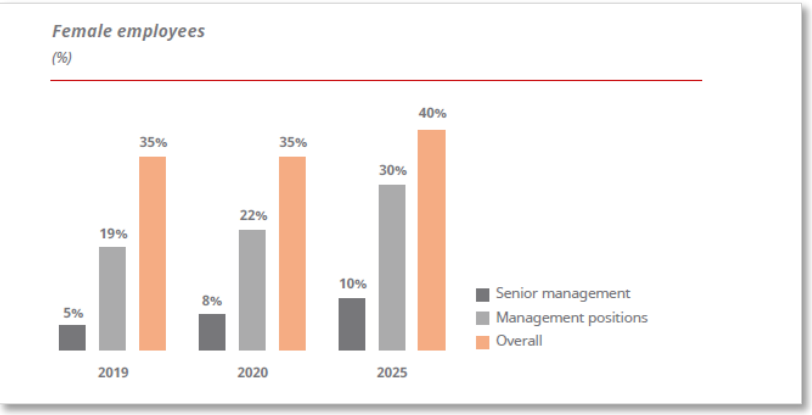
ESG a core tenet of Canadian Solar's growth strategy







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China IPO progress on track

Q4 2021 – 2022

- Investor roadshow
- **Official listing**

Q3-Q4 2021

- **Feedback process with stock exchange and regulatory authorities**

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

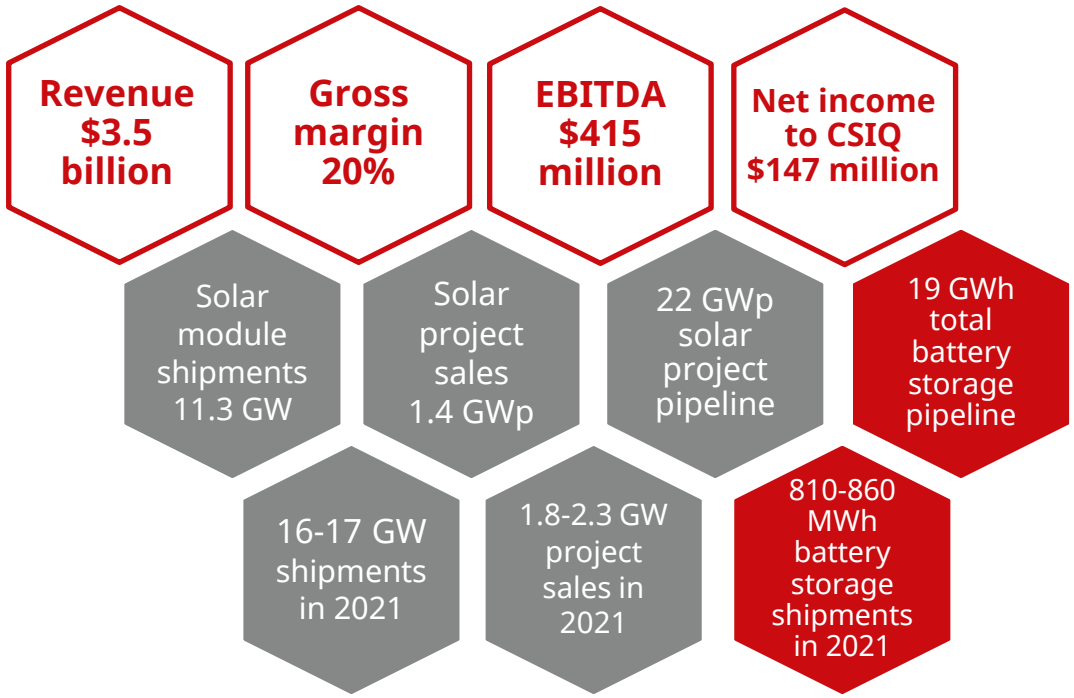
OUR ORIGINS

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

OUR PERFORMANCE

- 30% cumulative growth in shipments since 2013, expect c.45% growth acceleration in 2021
- 330 bp average margin premium relative to industry (1)
- $1.4 billion in cash generated cumulatively since 2013
- 16% average ROE since 2013
- Global presence in 23 countries/territories, focusing on premium markets

SUMMARY FINANCIAL AND OPERATIONAL METRICS (2020)



Revenue Breakdown FY20

(1) Over the past 3 years. For gross margin comparison, see slide 30.

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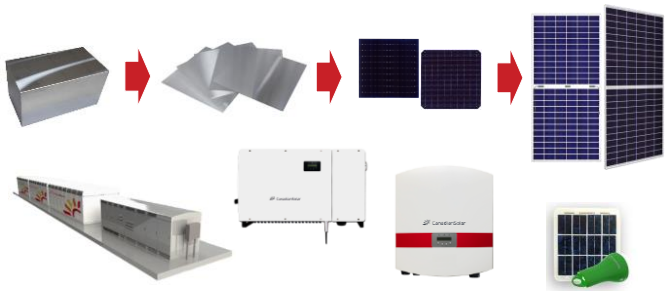
Diversified and integrated business model

CSI Solar



- Top tier solar module brand: cumulative shipments of 59 GW. Delivered 11.3 GW in 2020 and expect 16-17 GW in 2021
- 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
- Expect 810-860 MWh of battery storage shipments in 2021

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
- 6 GWp of contracted solar projects in operation, construction and backlog; 22 GW of total solar project pipeline
- 1.5 GWh of storage projects under construction and 19 GWh total storage project pipeline

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Why invest in Canadian Solar

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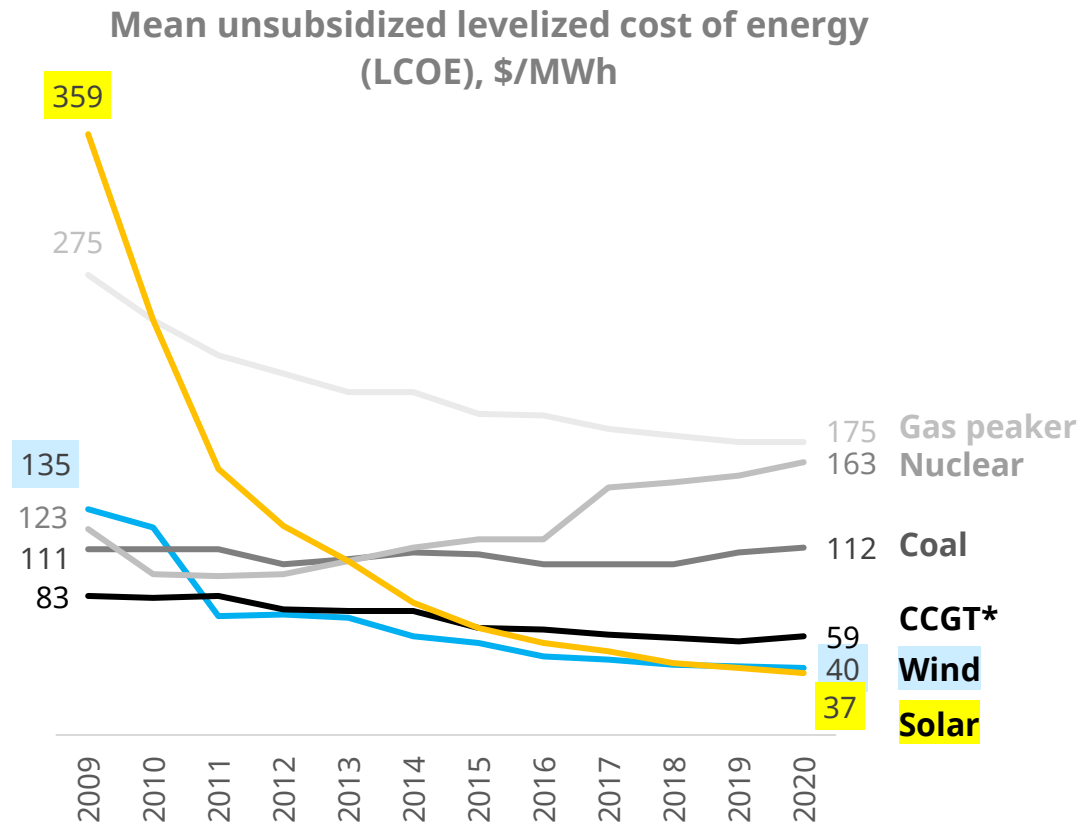
Led by a strategically-minded and prudent management team with excellent track record

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 already the cheapest source of energy



CCGT = Combined Cycle Gas Turbine

Major economies have recently committed to ambitious decarbonization goals…

- **China**: Peak carbon by 2030, carbon neutrality by 2060
- **U.S.**: Rejoining Paris Climate Agreement; Biden Clean Energy Plan to achieve carbon neutrality in the power sector by 2035 and economy-wide by 2050; increase federal procurement of clean energy and technology; Biden Infrastructure Plan etc.
- **European Green Deal**: 55% emission reduction in 2030 relative to 1990, carbon neutrality by 2050
- **Japan**: Carbon neutrality by 2050 **…….and more**

…while corporations are increasing demand for clean energy

- Many firms committing to 100% renewable energy. This contributes to lower energy costs and helps achieve corporate ESG goals (Environmental, Social & Governance)
- Key clean energy corporate off-takers: Amazon, Total, TSMC, Verizon, Facebook, General Motors, Dow Chemical, Anglo American, General Mills etc.

Source: Lazard 2020 LCOE Report, public announcements.

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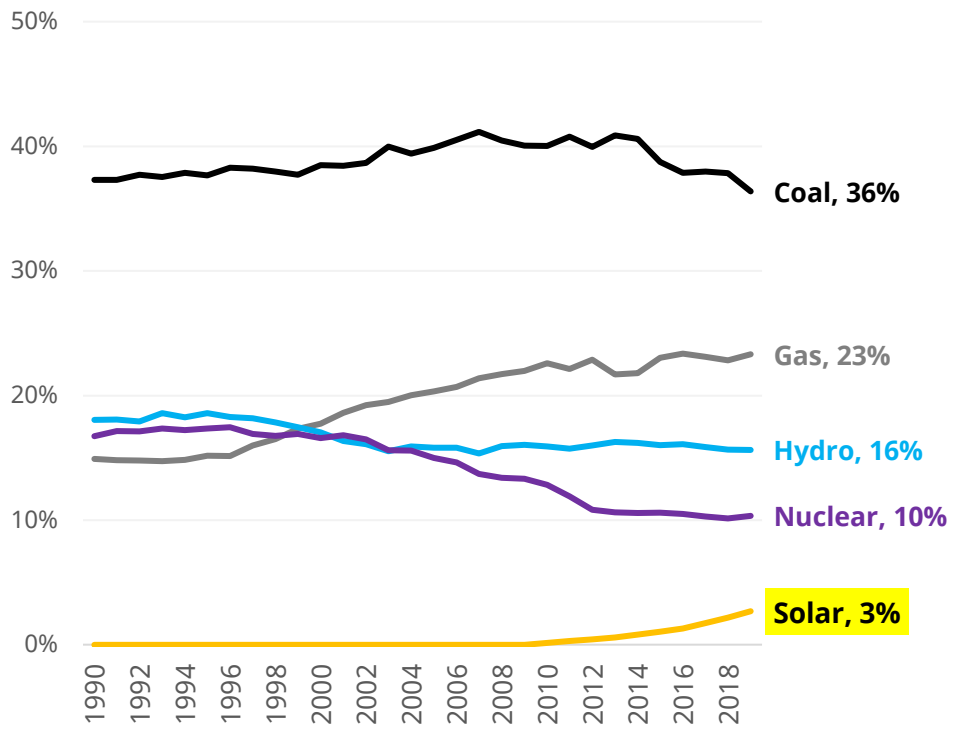
Massive growth potential as solar remains underpenetrated

Despite rapid growth, solar penetration remains at just 3%

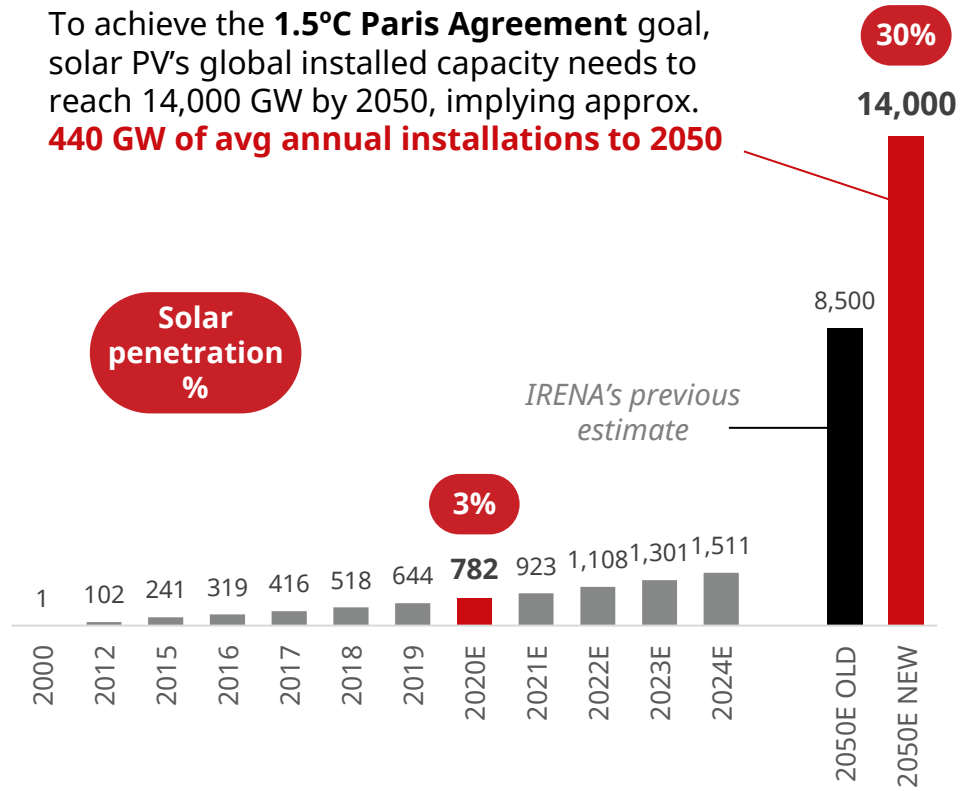
Electricity generation by fuel type



Solar's cumulative capacity base to reach 14,000 GW by 2050 from 780 GW in 2020

Global solar PV cumulative installations, GW

To achieve the **1.5°C Paris Agreement** goal, solar PV's global installed capacity needs to reach 14,000 GW by 2050, implying approx. **440 GW of avg annual installations to 2050**



Source: BP Energy Outlook 2020, IHS, BNEF, IRENA World Energy Transitions Outlook.

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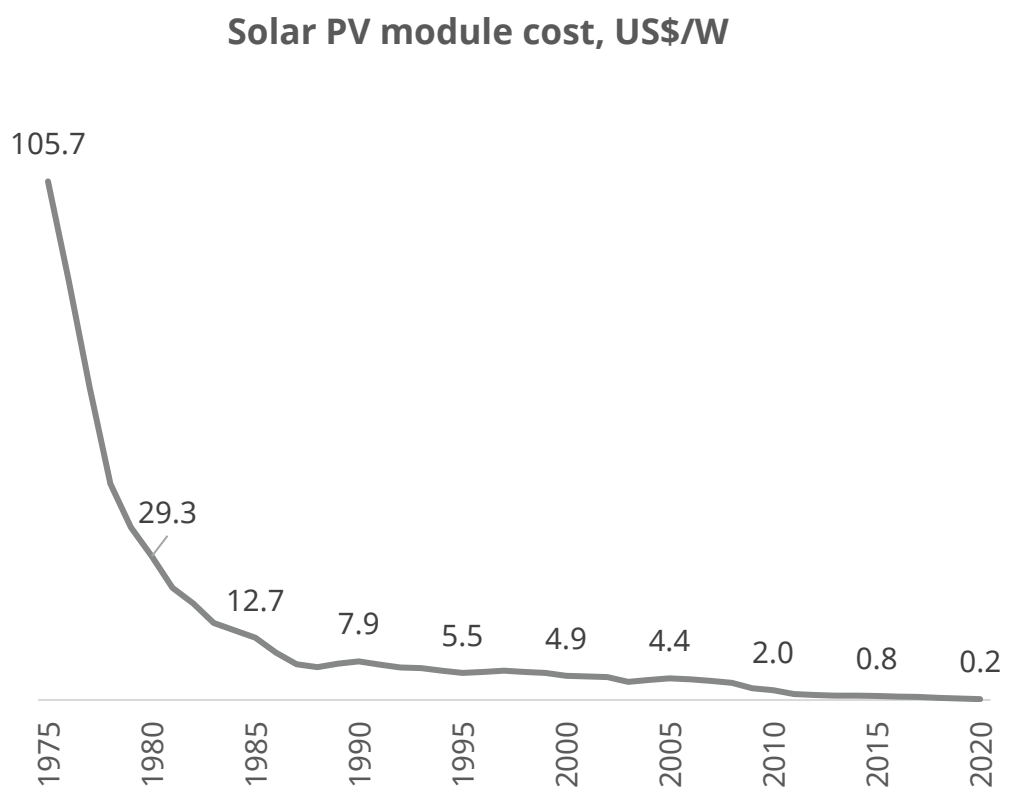
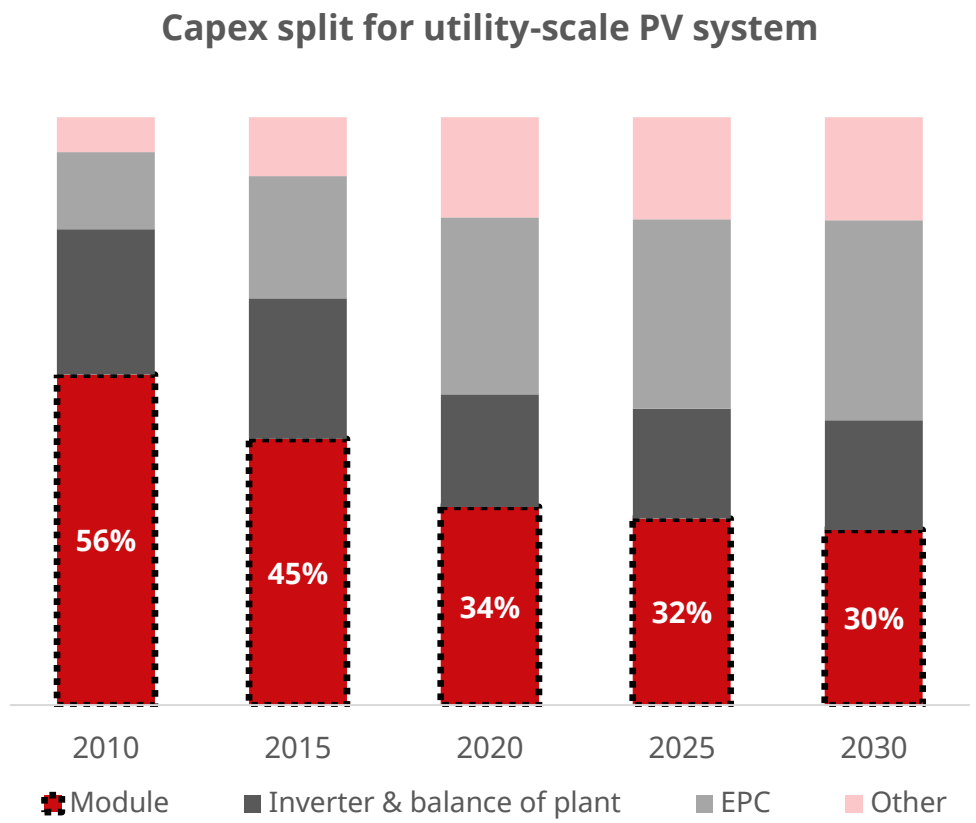
Solar PV modules nearing the bottom of the cost curve

Solar module prices have declined dramatically



Declining marginal benefit from further module price cuts



Source: IEA, BNEF.

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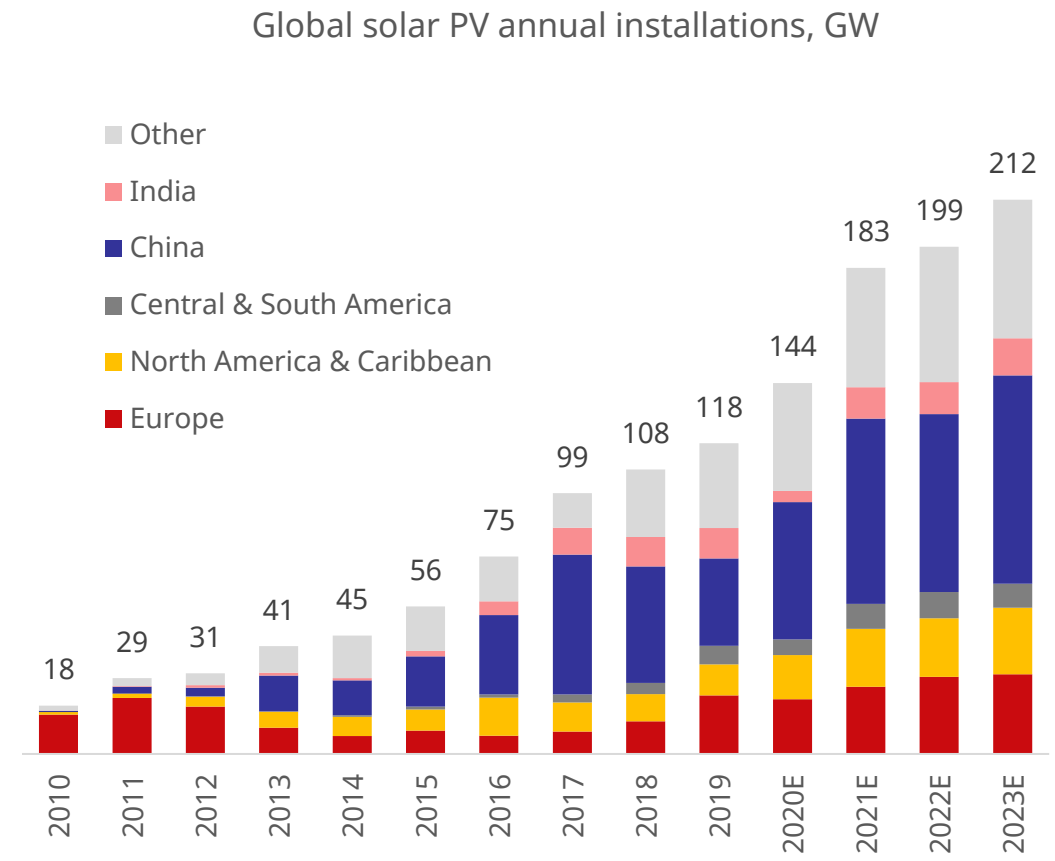
Significant growth visibility and healthier market dynamics

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



Forecasts are BNEF-estimated mid-points

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 18-20 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 2Q 2021 Global PV Market Outlook.

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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.
Walnut Creek: North America HQ
San Francisco
Austin
New York City
Princeton

Europe

Germany
Munich: EMEA CSIS HQ

Spain
Madrid: EMEA GE HQ

Poland
Warsaw

U.K.
London

Italy
Milan

Latin America

Brazil
São Paulo

Mexico
Mexico City

Argentina
Buenos Aires

Middle East and Africa

U.A.E.
Abu Dhabi
Dubai

South Africa
Cape Town

Asia Pacific

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

Taiwan, China
Taipei

Japan
Tokyo
Osaka
Fukuoka
Sendai
Nagoya
Kawaguchi

South Korea
Seoul

India
New Delhi

Thailand
Chonburi

Vietnam
Hai Phong

Malaysia
Kuala Lumpur

Singapore
Singapore

Australia
Melborne
Sydney
Brisbane
Toowoomba

Strong presence in 23 countries:

- **CSI Solar**: 18 countries
- **Global Energy:** 17 countries

15 factories in 4 countries

Manufacturing operations

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

Note: Certain offices are shared between the CSI Solar and Global Energy businesses.

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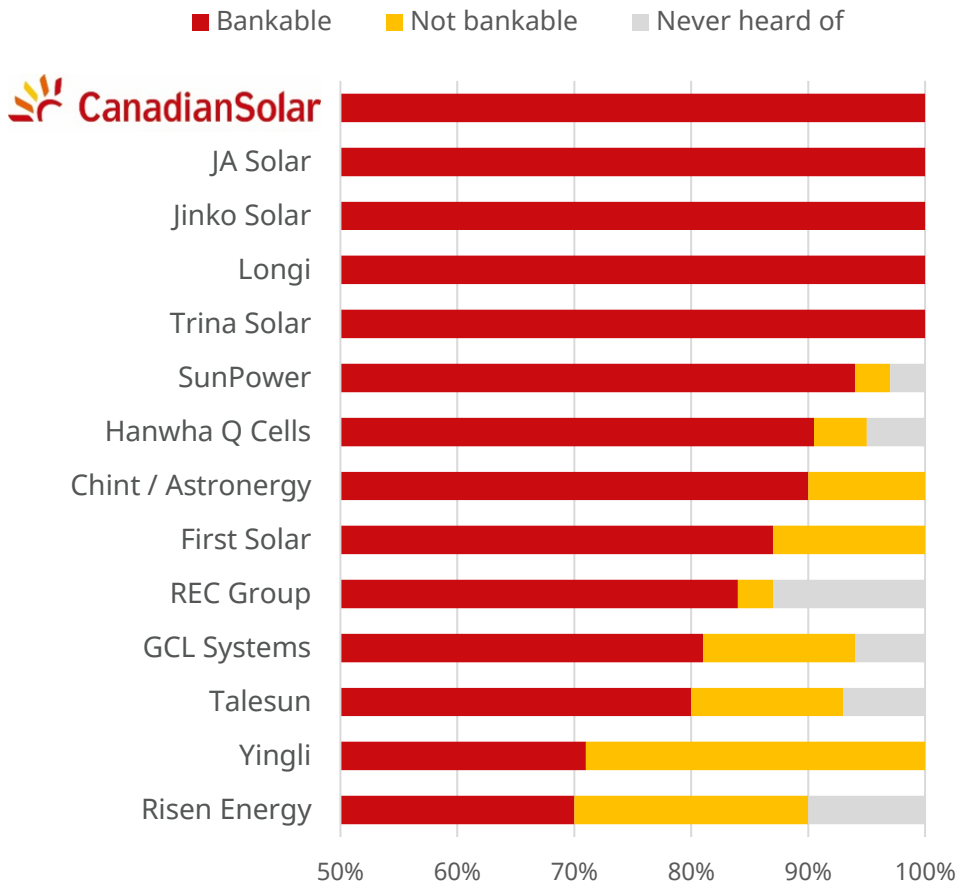
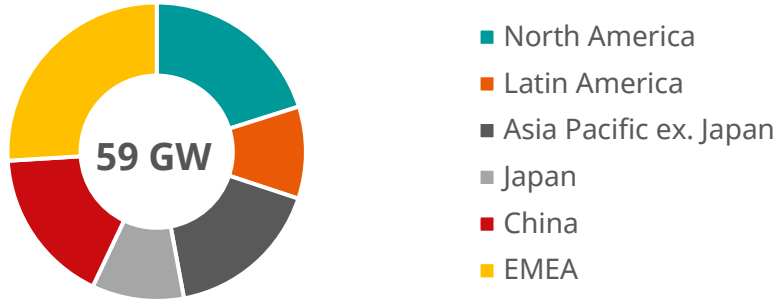
Top-tier, bankable and globally diversified solar module brand

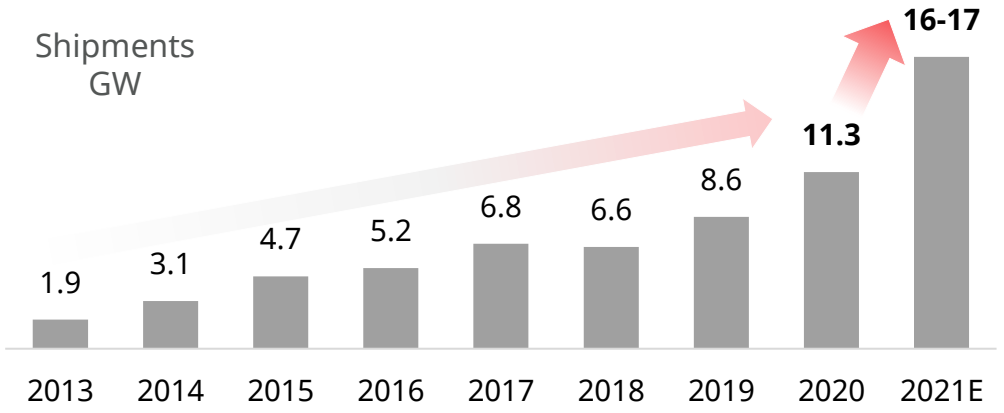
Most Bankable Module Supplier by BNEF with 100% bankability for 4 consecutive years



We have cumulatively delivered over 59 GW to customers across the world



Shipment growth in 2021 to accelerate to c.45% in 2021E from c.30% historical CAGR



Source: Extract from Bloomberg New Energy Finance Module Bankability Survey, 2020. Solar brand bankability ratings are used by financial institutions across the world for credit analysis, indicating the likelihood that projects using the said solar products will be offered non-recourse financing by banks. Factors considered include quality and reliability of products and services, warranties, financial strength and track record.

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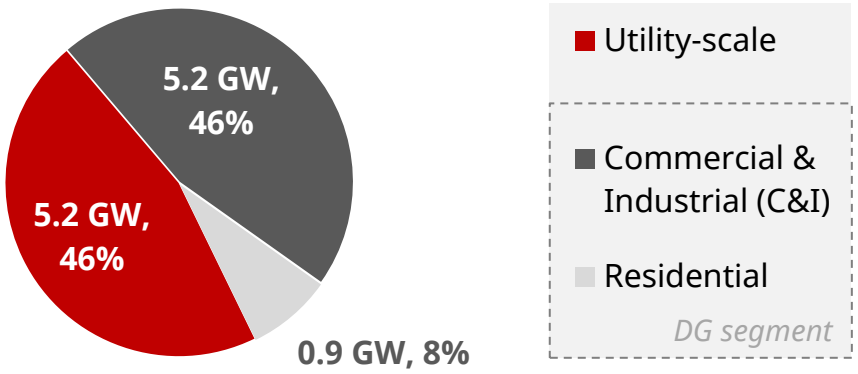
Differentiated sales strategy focused on delivering high value-add system solutions to premium markets – driver of CSI Solar's stronger pricing power

CSI Solar is over-indexed to the distributed generation (DG) market segment as it accounts for >50% of our FY20 shipments
(DG is c.38% of the global market)

FY20 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 high power wattage modules, to be launched in H2 2021	• **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 storage system, under development for Japan and U.S. markets	

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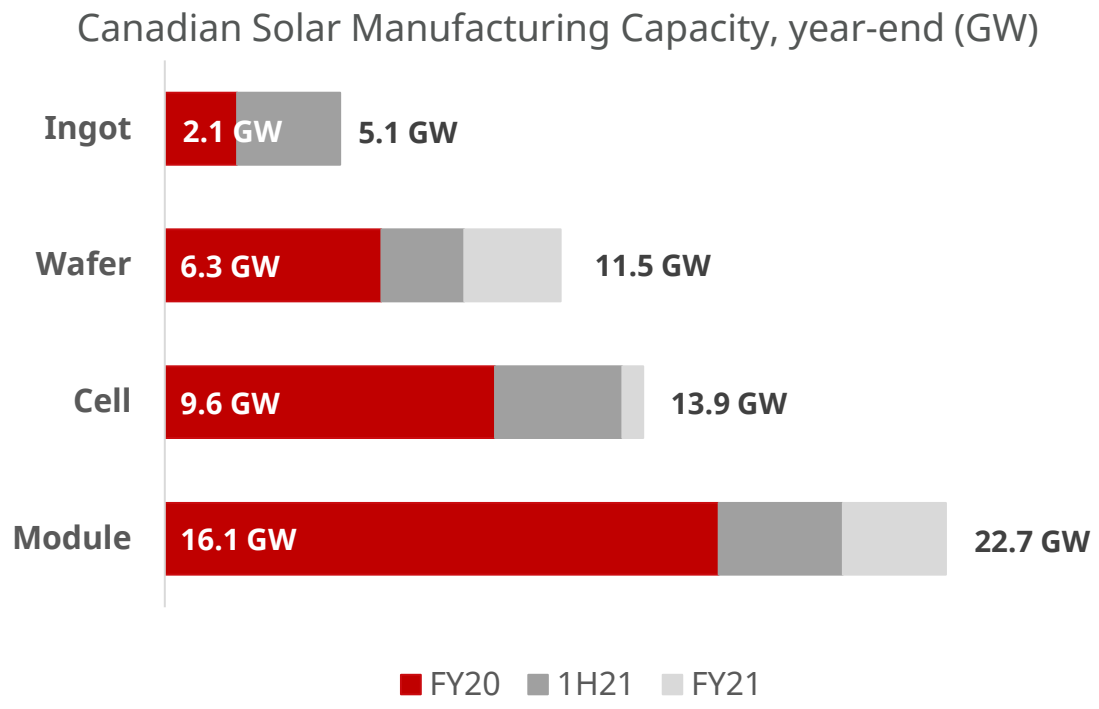
Gaining global market share through capacity expansion

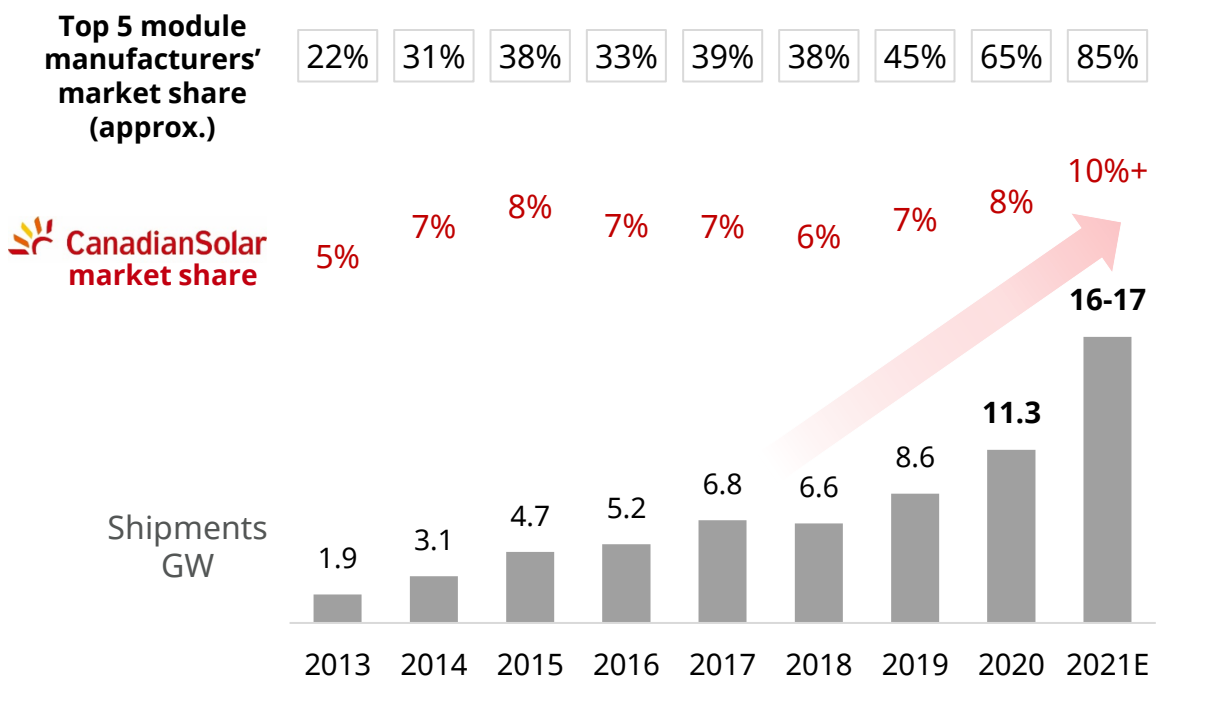
In the long term, with demand growth and supply consolidation both accelerating, **CSI Solar's strategy** is to expand capacity and increase the level of vertical integration. This will enable us to gain global market share, enhance pricing power, better control costs and improve our profitability over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

In the near term, our capacity expansion plans remain flexible, taking into account upstream supply chain dynamics

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 project pipeline of 22 GWp of solar projects across the world

TOTAL
22 GWp

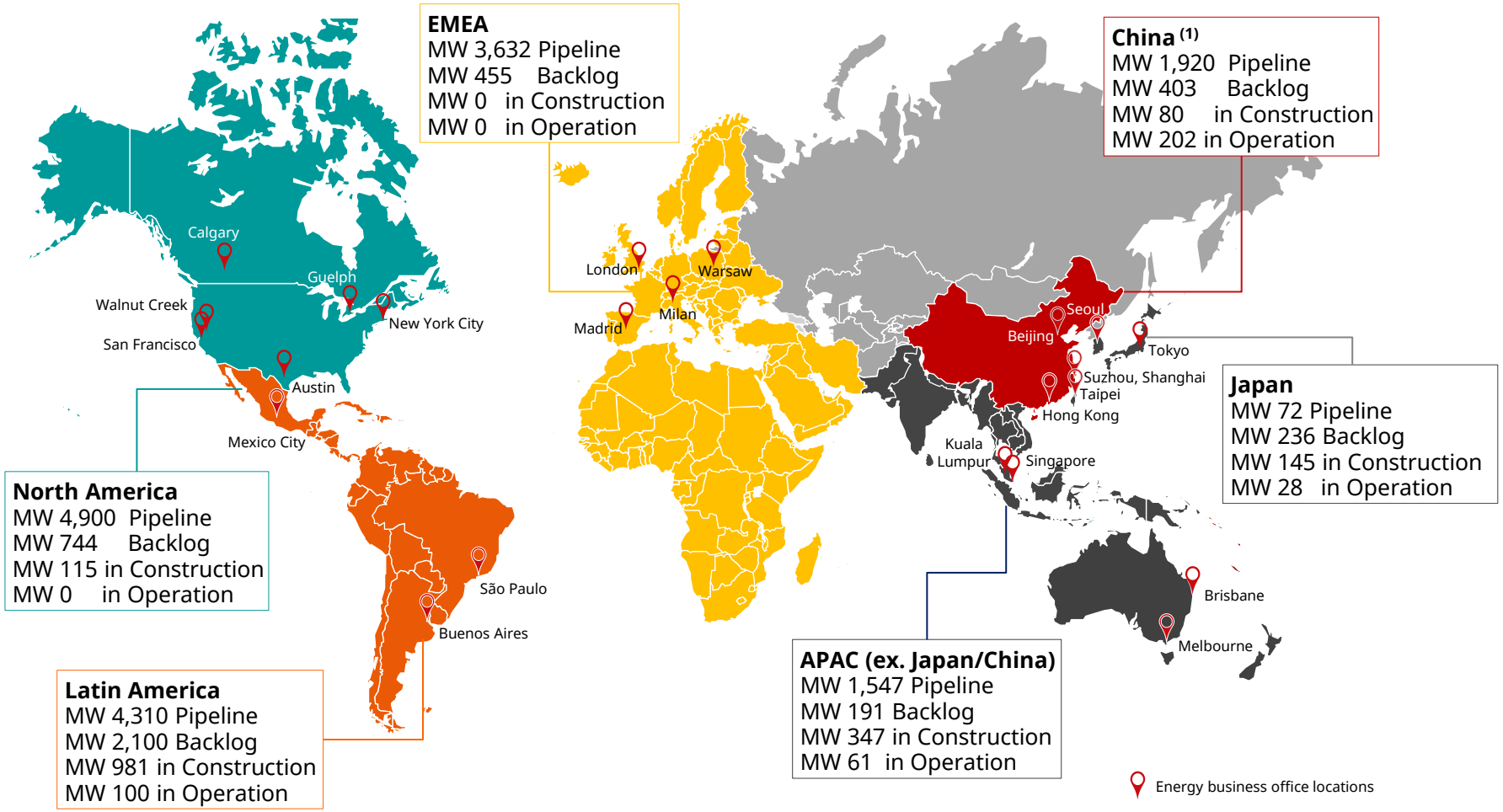
Plants in Operation
0.4 GWp

Plants in Construction
1.7 GWp

95%+ contracted

Backlog
4.1 GWp

Pipeline
16.4 GWp



EMEA
MW 3,632 Pipeline
MW 455 Backlog
MW 0 in Construction
MW 0 in Operation

China (1)
MW 1,920 Pipeline
MW 403 Backlog
MW 80 in Construction
MW 202 in Operation

North America
MW 4,900 Pipeline
MW 744 Backlog
MW 115 in Construction
MW 0 in Operation

Japan
MW 72 Pipeline
MW 236 Backlog
MW 145 in Construction
MW 28 in Operation

Latin America
MW 4,310 Pipeline
MW 2,100 Backlog
MW 981 in Construction
MW 100 in Operation

APAC (ex. Japan/China)
MW 1,547 Pipeline
MW 191 Backlog
MW 347 in Construction
MW 61 in Operation

To unlock value in 6 GWp(2) of contracted solar projects while continuing to grow our total pipeline

As of June 30, 2021. **Backlog** = Projects that have passed Rick Cliff Date and are expected to be built in 1-4 years. RCD depends on the country where the project is located and is defined as the date in which the project passes the last high-risk development stage (e.g. secured FIT/PPA, interconnection, land, regulatory/environmental approvals etc.) **Pipeline** = early- to mid-stage project opportunities currently under development that are yet to be de-risked. Definitions of backlog/pipeline consistent with industry practice. For more details, see form 6-K Q2 2021.

(1) China portfolio is part of CSI Solar.

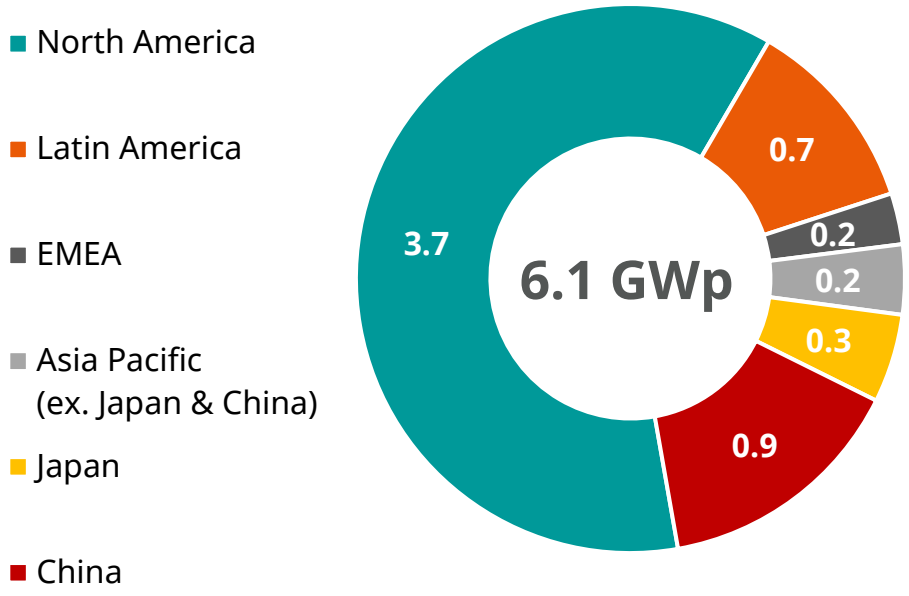
(2) Gross project capacity includes aggregate project stakes of c.680 MWp not owned by CSIQ.

CanadianSolar
MAKE THE DIFFERENCE

Proven track record developing & building over 6.1 GWp solar projects worldwide

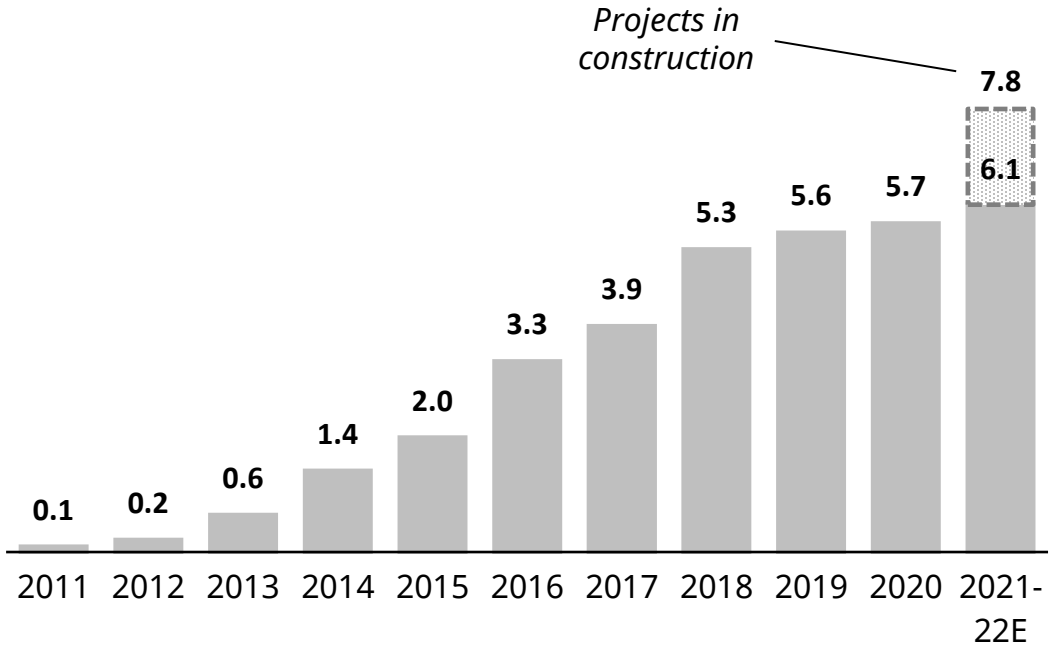
Expanded our solar project development track record to over 20 countries...

Regional mix



...and expect to exceed 7 GWp by the end of 2021

Cumulative power plants built and connected, GWp



100% track record in the delivery of projects in backlog

CanadianSolar
MAKE THE DIFFERENCE

Leading presence in markets with strong fundamentals

Focus on low-risk, high growth markets

- **North America**: Potential legislations 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 over the next few years; to feed into the FIP-IE vehicle. Mexico – executing projects with current partners, market with strong fundamentals. Projects under development in Chile, Colombia, Dominican Republic.
- **EMEA**: Expect significant growth driven by net zero carbon emissions targets; Italy currently working through legislation that would simplify the project development process. CSIQ also entering new European markets.
- **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. Completed exit from India market

Nearly 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
South East Asia	~ 20
Australia	10-20

CanadianSolar
MAKE THE DIFFERENCE

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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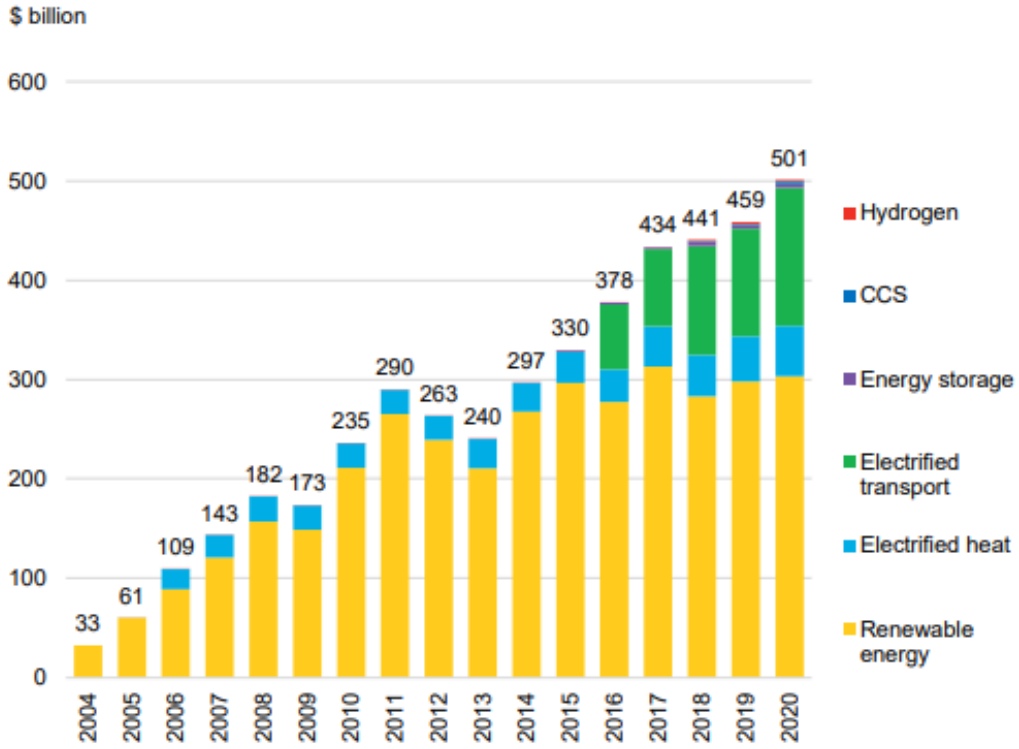
MAKE THE DIFFERENCE

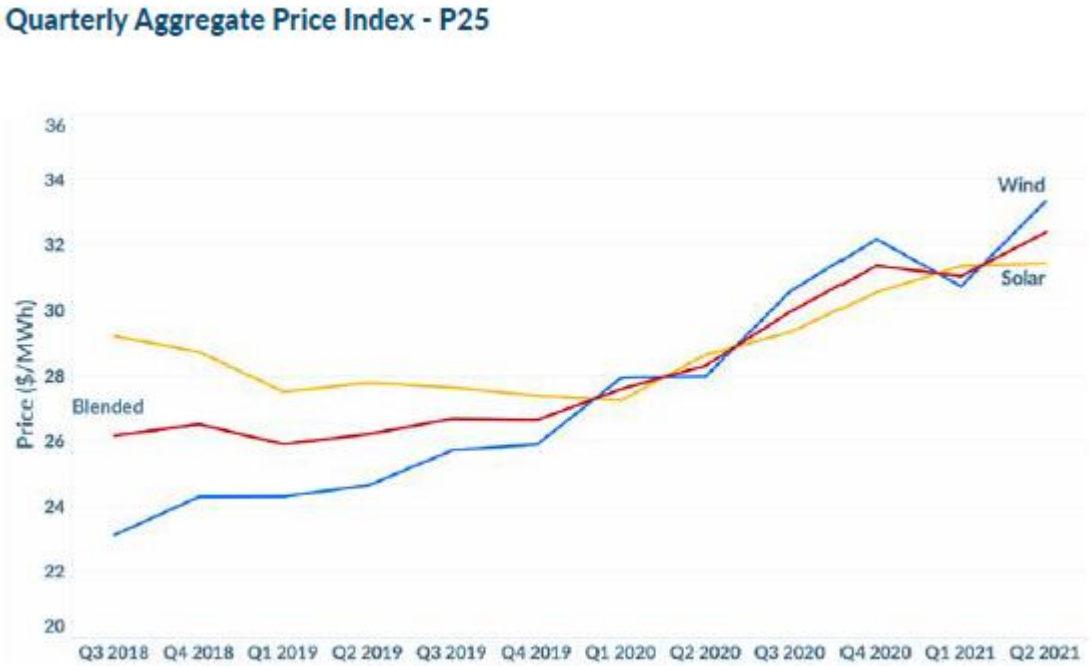
Significant structural market tailwinds

Strong underlying demand, large capital availability, low cost of capital and rising PPAs

Global investment in energy transition by sector



Average PPA prices in North America tracked by LevelTen



Source: BNEF, LevelTen Energy.

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Multiple levers of growth across project sales, services and investment vehicles

		2020 Actual	2021	2022	2023	2024	2025	
1 Development: Project sales	Annual project sales. GWp	1.4	1.8 – 2.3	2.4 – 2.9	3.2 – 3.7	3.6 – 4.1	4.0 – 4.5	**+25% CAGR (market +20%)**
2 Services: O&M(1) + Asset Mgmt	Operational O&M projects, GWp	2.2	2.6	4.0	6.5	9.2	11.0	**+40-50% CAGR in cumulative retained assets or projects in service**
3 Investment Vehicles: Partial ownership of solar projects	Cumulative projects retained (net & gross(2)), MWp	118	200	400	760	960	1,000	**By 2025, recurring cash flows to drive c.50% of Global Energy CF (from <1/5)**
		220	650	1,300	2,650	3,150	3,400	

- COD MW mix approx. 30-50%, actual mix depends on market and project-specific conditions
- Capture additional operational value throughout the partial ownership period
- Expand base of stable long-term cash flows, improve predictability of earnings
- Recycle a large portion of the capital into developing new solar projects for growth

*Power generation from partially-owned solar project vehicles reflected as earnings from unconsolidated investees

(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.
(3) NTP = Notice to Proceed (pre-construction). COD = Commercial Operation Date (post-construction).
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 value capture and earnings stability through capital partnerships

Entity	Location	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	15%	Operational assets	184	740	450	>$200k
JGIF (Japan Green Infrastructure Fund)	Japan	67%	Development & construction assets	>200 (2)	N/D (3)	N/D	First offer rights to CSIF
FIP-IE (Listed Brazilian Participation Fund in Infrastructure – to be launched)	Brazil	Up to 20%	Operational assets	>600 (4)	N/D	N/D	c.$40k
Various private and public vehicles (to be launched)	Europe (various)	c.40%	Construction & operational assets	>150 (4)	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. CAFD $/MW for CSIF are actuals.
(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: Table shows estimated projections for the Brazilian and European vehicles. 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)	¥80 bn (~$740 mn)
Market capitalization (2)	¥48 bn (~$440 mn)
No. of power plants	25
Capacity	184 MWp

Total sponsor portfolio
30 projects, **410** MWp

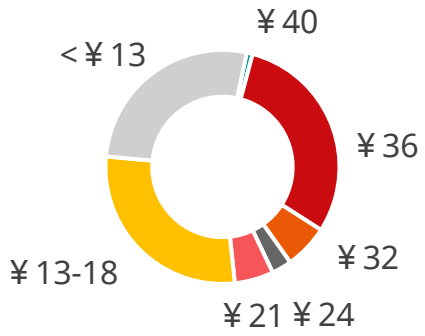
=

Operational and under construction
10 projects, **173** MWp

+

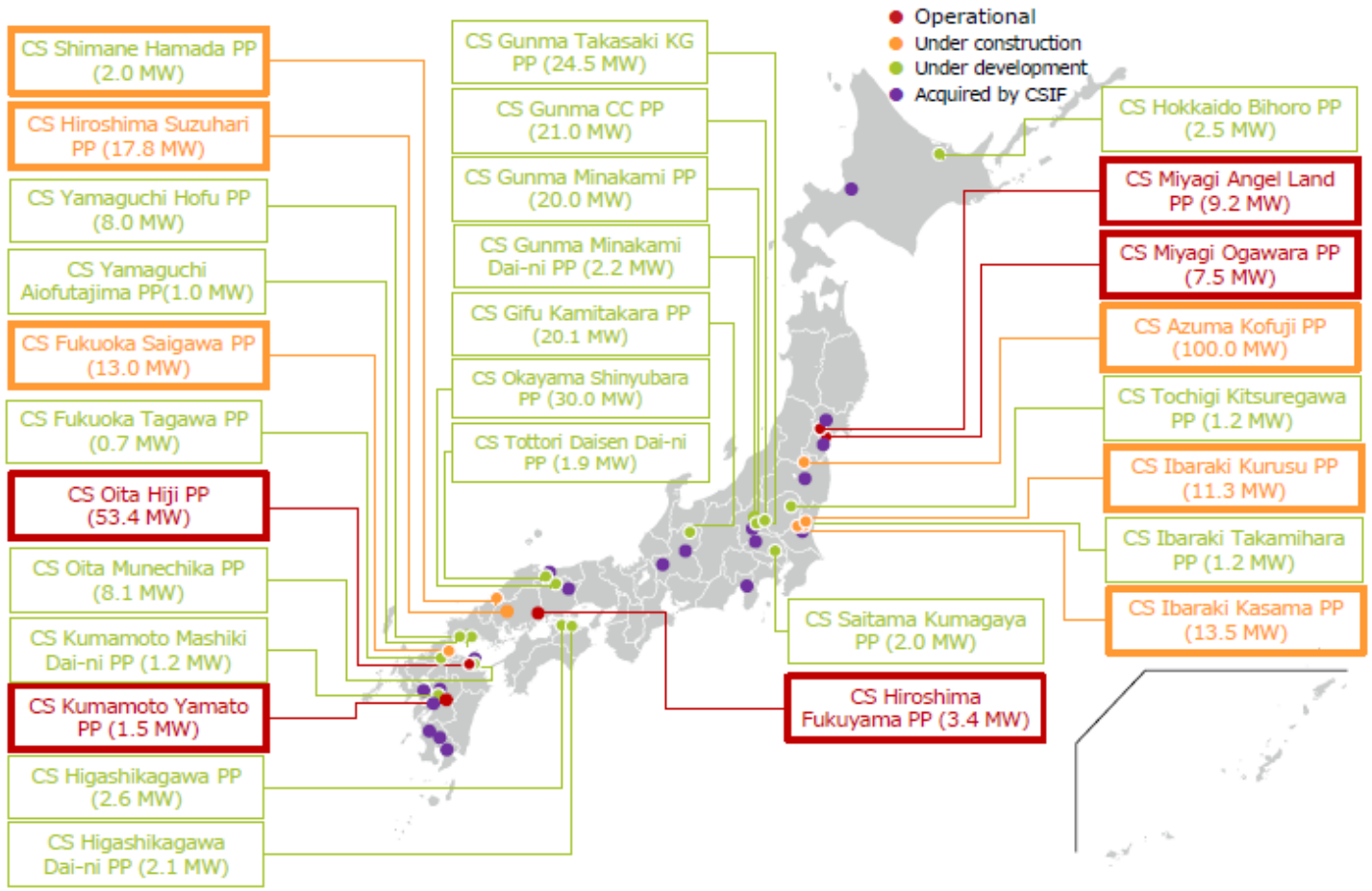
Under development
20 projects, **237** MWp

Sponsor portfolio FIT distribution (by MW)



c. 50% of portfolio contracted at USD >0.20/kWh FIT

Map of CSIF and sponsor (CSIQ) assets



(1) Median project valuation amounts estimated by Pricewaterhouse Coopers Sustainability LLC and Ernst & Young Transaction Advisory Services Co., Ltd. in project valuation reports as of each financial period end (half year) or acquisition. Valuation as at December 31, 2021.
(2) As at August 18, 2021.

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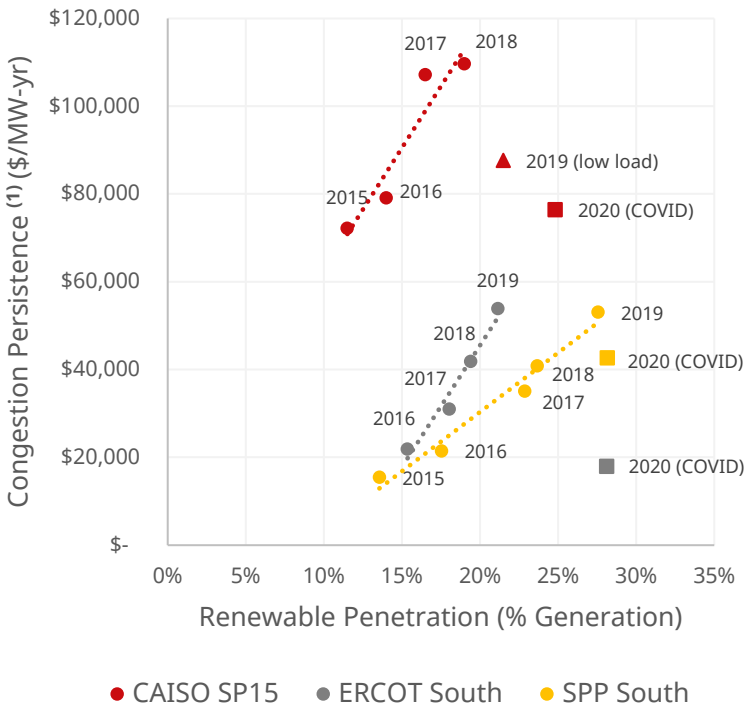
Increasing demand for energy storage with greater adoption of renewables

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

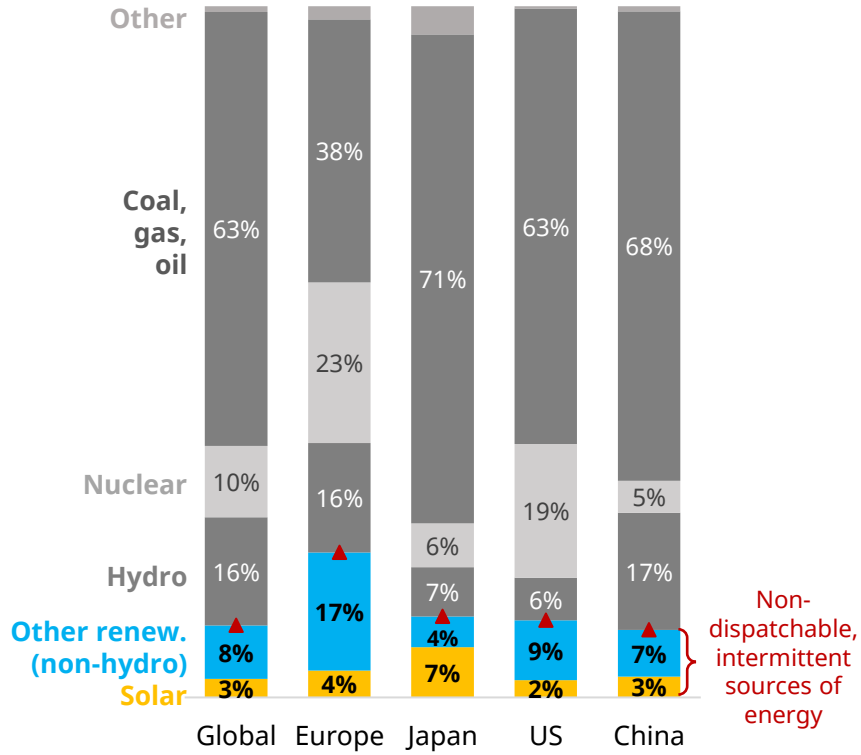
Increasing penetration of renewable energy lowers power costs and decarbonizes the power grid, but it **creates price volatility and affects grid stability: battery storage can mitigate the effect of renewable energy on the grid**

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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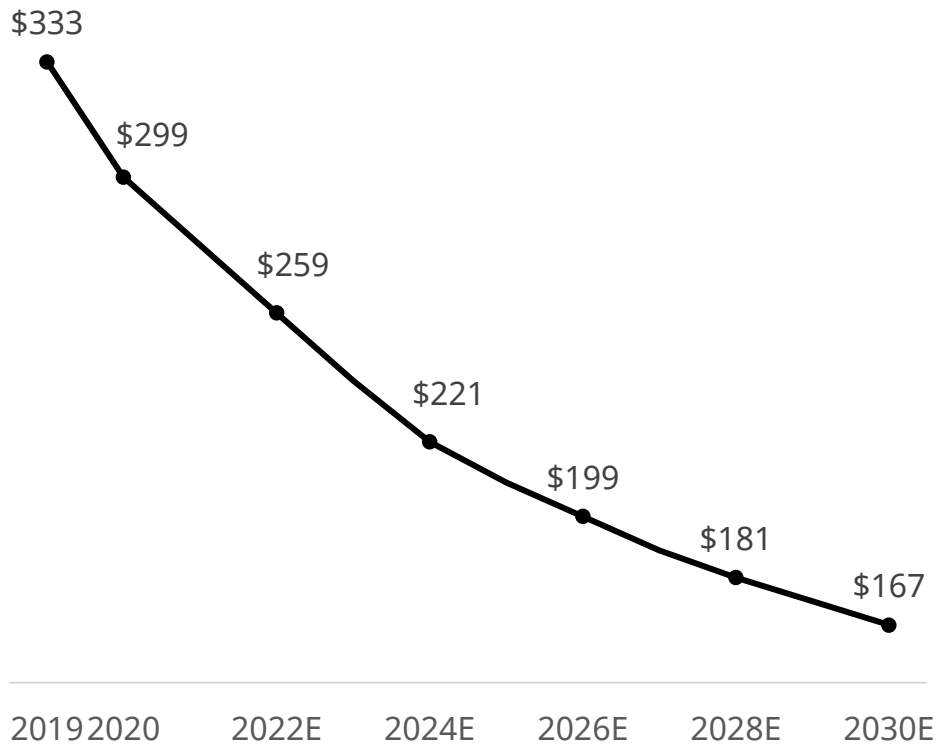
Energy storage entering exponential market growth phase

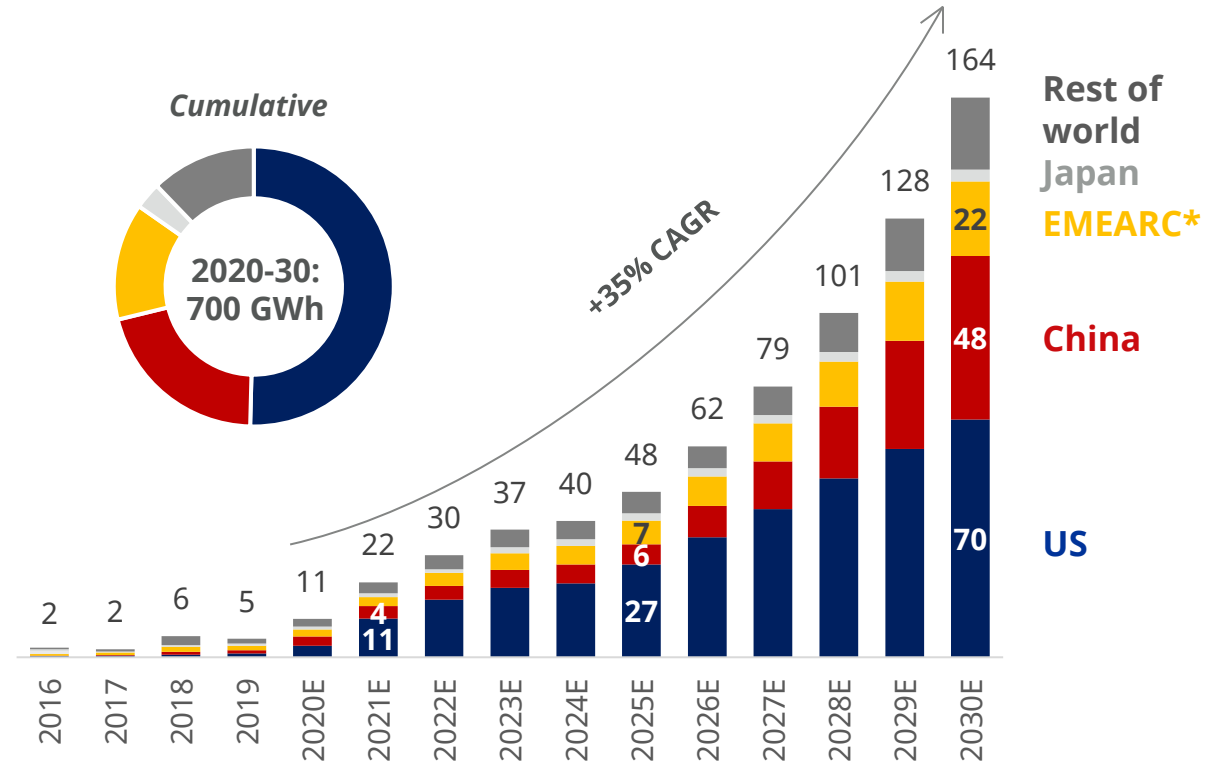
Rapid cost reductions improving the economics of battery storage solutions

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



*EMEARC = Europe, Middle East, Africa, Russia and Caspian

Source: BNEF, Wood Mackenzie.

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Building a leadership position in battery storage

- **CSIQ to deliver 810-861 MWh battery storage projects in 2021 (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

Contracted/ In Construction	Forecast	Pipeline	Total
861	1,400	4,351	**6,612**

In Operation	In Construction	Backlog	Pipeline	Total
3	1,501	800	16,961	**19,265**

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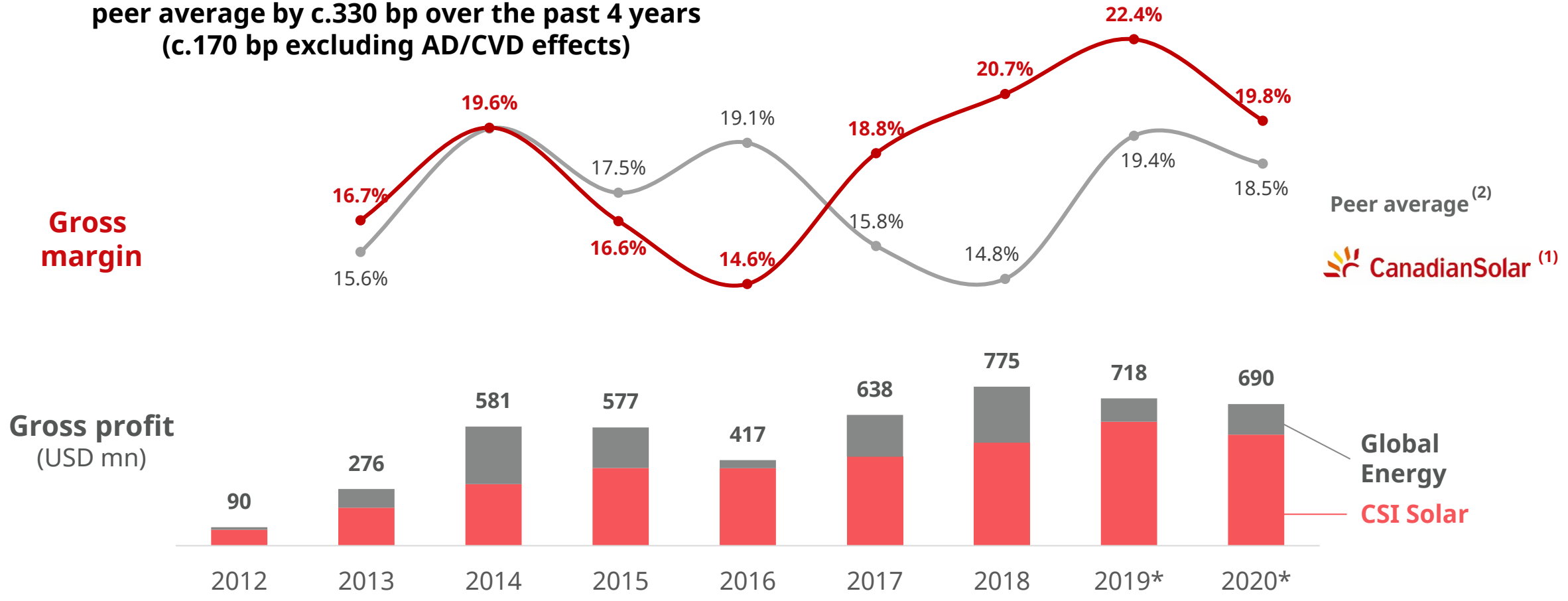
Delivering industry-leading margins over the past several years

Canadian Solar gross margins have exceeded peer average by c.330 bp over the past 4 years (c.170 bp excluding AD/CVD effects)



(1) Includes the effects of anti-dumping and countervailing duties in the U.S. Excluding this, margins would be c.130 bp lower for 2017-20, 150 bp higher for 2016 and unchanged for 2013-15.
(2) Annual gross margin average of Jinko Solar, LONGi, Trina Solar, JA Solar and First Solar (where available). Source: FactSet
*2019 onward segment margins revised to conform with current period presentation. Pre 2019 segment gross profit are for the former Module and System Solutions (MSS) and Energy business segments which may not be comparable (total gross profit unchanged).

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Attractive through-cycle ROIC of 10% and ROE of 16% over the past 7 years

In USD millions, except % data

	2014	2015	2016	2017	2018	2019	2020	Cumulative/ Average
Total equity (book value)	730	833	899	1,060	1,273	1,425	1,893	
+ Long-term borrowings	134	607	493	404	394	619	446	
+ Short-term borrowings	726	1,157	1,600	1,958	1,028	933	1,202	
+ Other interest-bearing debt	150	176	577	408	543	402	533	
- Cash and equivalents	550	553	511	562	444	669	1,179	
- Cash to secure short-term debt	113	107	133	245	134	69	27	
Invested Capital	**1,077**	**2,112**	**2,926**	**3,023**	**2,659**	**2,642**	**2,868**	**2,472**
EBIT (non-GAAP)	356	260	143	251	399	278	208	
- 26.5% tax (Canadian statutory rate)	-94	-69	-38	-67	-106	-74	-55	
Net Operating Profit After Tax (NOPAT)	**262**	**191**	**105**	**185**	**293**	**204**	**153**	**1,459**
ROIC = NOPAT / Invested Capital	**24.3%**	**9.1%**	**3.6%**	**6.1%**	**11.0%**	**7.7%**	**5.3%**	**9.6%**
Net Income	**240**	**172**	**65**	**100**	**237**	**172**	**147**	**1,132**
ROE = Net income / Total equity	**33.4%**	**21.0%**	**7.4%**	**9.6%**	**19.3%**	**12.3%**	**9.3%**	**16.1%**

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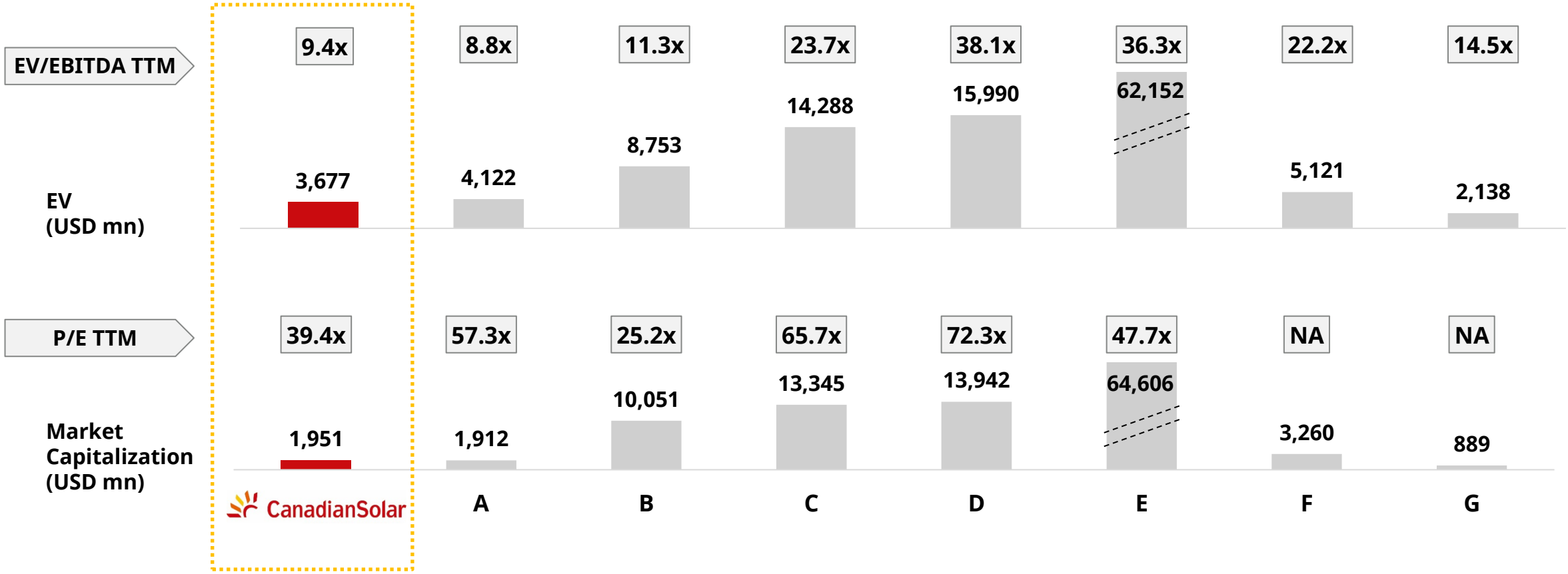
Canadian Solar trades at an attractive valuation relative to peers…



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.
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 slide 37. Source for peer multiples: Factset data, company filings.
5. Prices as at August 19, 2021, market close.

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....supported by strong earnings performance...

Total Debt and Cash Breakdown

	3Q20	4Q20	1Q21	2Q21
Short-term borrowings	1,065	1,202	1,217	867
Long-term borrowings on project assets – current	238	199	264	491
Capital leases - current	24	15	17	12
Long-term borrowings	624	446	467	531
Convertible notes	223	223	224	224
Financing liabilities – non-current	78	82	81	83
Capital leases - non-current	4	14	14	19
Total debt	**2,257**	**2,181**	**2,284**	**2,227**
Cash and equivalents	1,103	1,179	981	814
Restricted cash - current:	445	458	539	494
Total cash (for EV calculation)	**1,103**	**1,179**	**981**	**814**
Net debt	**1,154**	**1,002**	**1,303**	**1,413**

EBITDA Calculation

	3Q20	4Q20	1Q21	2Q21	TTM
Total revenue	914	1,041	1,089	1,430	4,474
- COGS	-736	-900	-895	-1,245	-3,775
Gross profit	178	141	195	185	699
- Operating expenses	-119	-139	-151	-158	-568
Operating profit	**59**	**2**	**43**	**26**	**131**
-/+ Other expenses/income	-14	17	-5	3	1
+ Depreciation & amortization	56	59	62	66	243
EBITDA (non-GAAP)	**101**	**79**	**101**	**95**	**376**
Impairments	5	16	1	0	22
Adjusted EBITDA (non-GAAP)*	**106**	**95**	**102**	**95**	**398**

**EBITDA including impairments*

Market Capitalization $1,951 mn + **Total Debt $2,227 mn** − **Total Cash $814 mn** + **Non-Controlling Interests $313 mn** = **Enterprise Value $3,677 mn** → **EV/EBITDA TTM 9.3x/9.8x***

1. Source: Factset data, company filings.
2. Prices as at market close of August 19, 2021.
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 44.
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.

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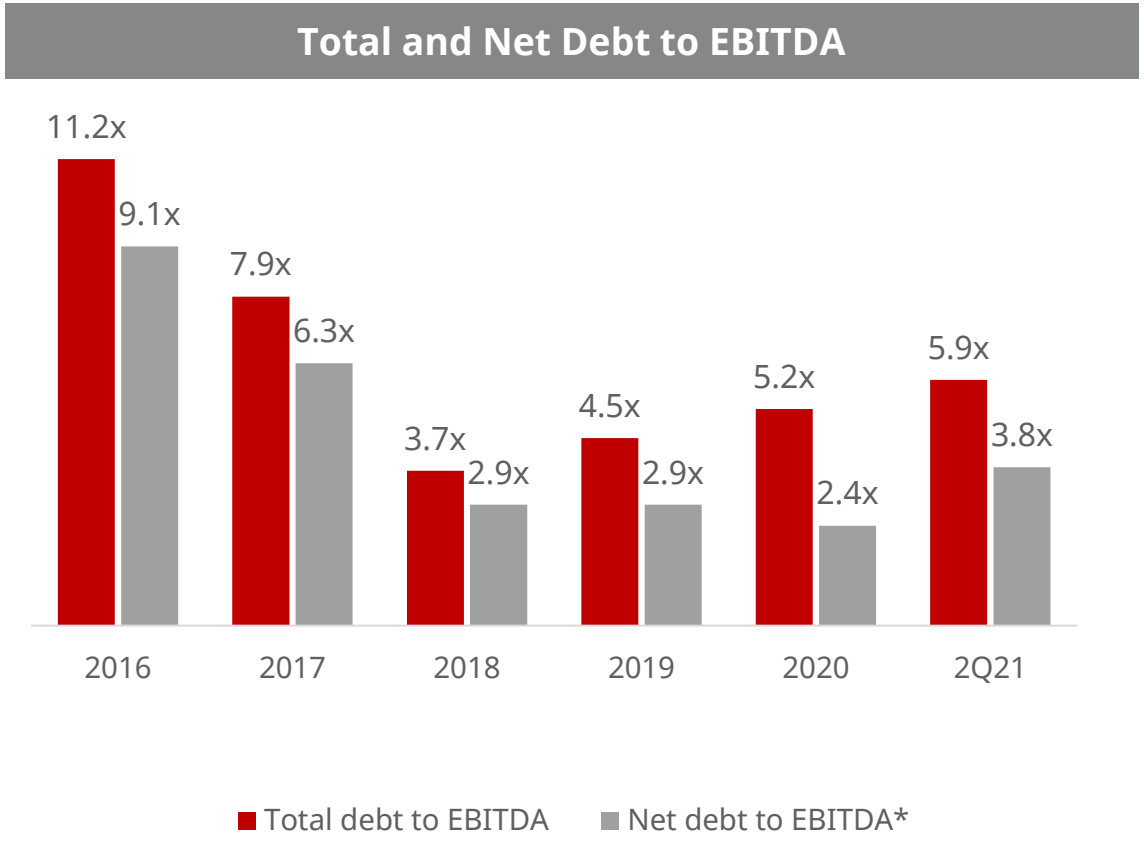
….and a strong balance sheet with adequate leverage



- Total and net debt to EBITDA at 5.9x and 3.8x respectively
- Excluding non-recourse debt, the ratios would be c.1.2x lower

Note: Net debt calculation nets out unrestricted cash only.

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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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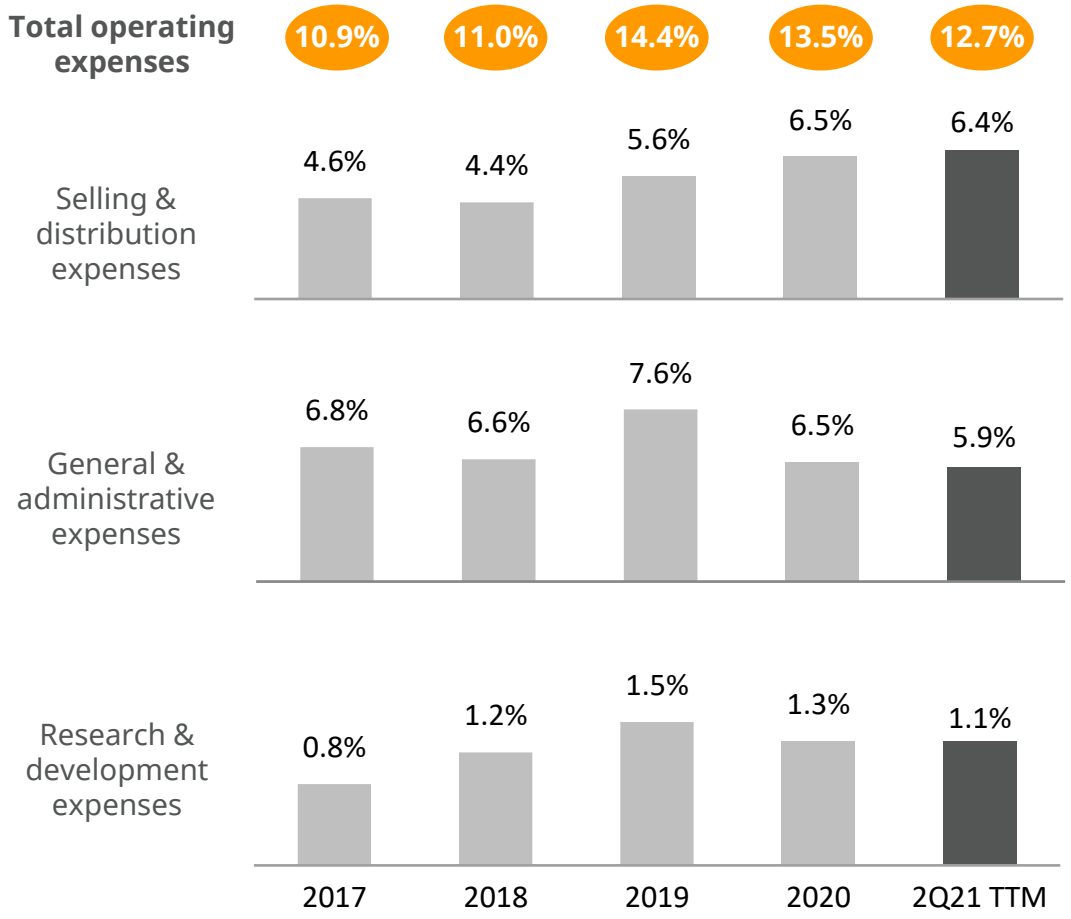
FINANCIALS

Disciplined management of opex, working capital and capex

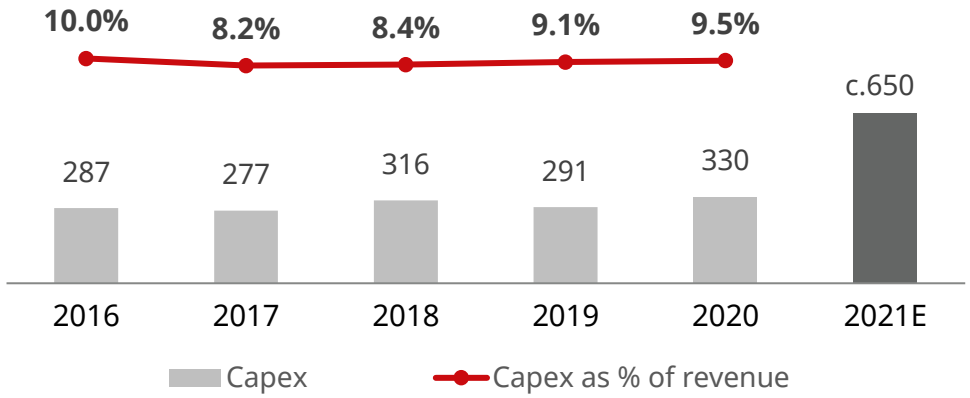
Operating Expenses as % of Revenue



Working Capital Days (1)

Days	2018	2019	2020	1Q21	2Q21
Inventory turnover	39	63	63	85	76
Accounts receivable turnover	47	58	41	41	39
Accounts payable turnover	107	140	117	132	108
Cash conversion cycle	**-21**	**-19**	**-13**	**-6**	**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 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	2018	2019	2020	yoy	2Q20	3Q20	4Q20	1Q21	2Q21	qoq	yoy
Net Revenue	**3,745**	**3,201**	**3,476**	**9%**	**696**	**914**	**1,041**	**1,089**	**1,430**	**31%**	**105%**
Cost of revenues	-2,970	-2,482	-2,787	12%	-549	-736	-900	-895	-1,245	39%	127%
Gross profit	**775**	**718**	**690**	**-4%**	**147**	**178**	**141**	**195**	**185**	**-5%**	**26%**
Selling and distribution expenses	-165	-180	-224	24%	-53	-54	-64	-84	-84	-1%	56%
General and administrative expenses	-245	-243	-226	-7%	-46	-56	-70	-67	-69	2%	48%
Research and development expenses	-44	-47	-45	-4%	-11	-14	-10	-12	-13	6%	20%
Other operating income, net	45	11	26		9	5	5	13	7		
Total operating expenses, net	**-410**	**-460**	**-469**	**2%**	**-102**	**-119**	**-139**	**-151**	**-158**	**5%**	**56%**
Income from operations	**365**	**259**	**220**	**-15%**	**45**	**59**	**2**	**43**	**26**	**-39%**	**-42%**
Net interest expense	-95	-69	-63		-15	-16	-16	-11	-12		
Gain (loss) on change in fair value of derivatives	-19	-22	50		-2	13	6	13	-12		
Foreign exchange gain (loss)	7	10	-65		-2	-27	-2	-20	9		
Investment income (loss)	41	2	-9		2	-6	10	1	5		
Income tax benefit (expense)	-62	-42	2		-9	-21	2	-14	2		
Equity in earnings (loss) of unconsolidated investees	6	29	11		2	6	3	1	1		
Net income	**242**	**167**	**147**		**20**	**9**	**7**	**14**	**19**		
Less: net income attributable to non-controlling interests	**5**	**-5**	**0**		**0**	**0**	**0**	**-9**	**7**		
Net income attributable to Canadian Solar Inc.	**237**	**172**	**147**	**-14%**	**21**	**9**	**7**	**23**	**11**	**-51%**	**-45%**
Earnings per share - basic	4.02	2.88	2.46		0.35	0.15	0.11	0.38	0.19		
Earnings per share – diluted	**3.88**	**2.83**	**2.38**	**-14%**	**0.34**	**0.15**	**0.11**	**0.36**	**0.18**	**-50%**	**-47%**

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Summary balance sheet

USD millions	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Cash and cash equivalents	370	438	526	669	619	579	1,103	1,179	981	814
Restricted cash - current	516	526	515	527	494	399	445	458	539	494
Accounts receivable	389	455	449	437	385	422	494	409	396	625
Inventories	385	338	413	554	632	547	625	696	934	1,130
Project assets - current	920	690	910	604	583	654	544	748	756	563
Other current assets	510	448	532	462	600	595	711	696	802	736
Total current assets	**3,090**	**2,895**	**3,345**	**3,253**	**3,313**	**3,196**	**3,921**	**4,186**	**4,408**	**4,362**
Restricted cash - non-current	26	17	7	10	10	17	14	3	3	3
Property, plant and equipment	933	958	996	1,046	977	970	989	1,158	1,265	1,398
Net intangible assets and goodwill	20	19	24	23	22	22	22	22	21	20
Project assets - non-current	393	404	238	483	442	493	589	390	327	390
Solar power systems	60	57	53	53	51	50	87	158	155	160
Investments in affiliates	128	153	150	153	68	79	78	78	74	63
Other non-current assets	423	536	495	446	433	432	491	542	586	629
Total non-current assets	**1,983**	**2,144**	**1,963**	**2,214**	**2,003**	**2,063**	**2,271**	**2,351**	**2,431**	**2,663**
TOTAL ASSETS	**5,073**	**5,039**	**5,308**	**5,467**	**5,316**	**5,259**	**6,193**	**6,537**	**6,839**	**7,025**
Short-term borrowings	1,071	1,080	1,056	933	910	1,016	1,065	1,202	1,217	867
Long-term borrowings on project assets-current	280	177	262	286	183	180	238	199	264	491
Accounts and notes payable	934	926	1,006	1,131	1,048	933	1,103	1,225	1,395	1,579
Other payables	380	440	453	446	410	449	458	509	588	658
Tax equity liabilities	158	50	53	0	0	0	0	0	0	0
Other current liabilities	241	258	250	296	282	213	306	453	410	274
Total current liabilities	**3,064**	**2,931**	**3,080**	**3,092**	**2,833**	**2,791**	**3,170**	**3,588**	**3,874**	**3,869**
Long-term borrowings	434	463	526	619	666	580	624	446	467	531
Convertible notes	0	0	0	0	0	0	223	223	224	224
Other non-current liabilities	302	323	336	331	324	339	360	387	400	437
Total non-current liabilities	**736**	**786**	**862**	**950**	**990**	**919**	**1,207**	**1,056**	**1,091**	**1,192**
TOTAL LIABILITIES	**3,800**	**3,717**	**3,942**	**4,042**	**3,823**	**3,710**	**4,377**	**4,644**	**4,965**	**5,061**
Common shares	704	703	704	704	686	686	687	687	687	745
Retained earnings	605	668	726	794	904	925	934	940	963	974
Other equity	-79	-91	-103	-105	-138	-103	-120	-56	-80	-68
Total Canadian Solar Inc. shareholders' equity	**1,230**	**1,280**	**1,327**	**1,393**	**1,452**	**1,508**	**1,501**	**1,571**	**1,570**	**1,651**
Non-controlling interests	43	42	39	32	41	41	315	322	304	313
TOTAL EQUITY	**1,273**	**1,322**	**1,366**	**1,425**	**1,493**	**1,549**	**1,816**	**1,893**	**1,874**	**1,964**

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GAAP to non-GAAP reconciliation

In USD millions	FY19	FY20	1Q21	2Q21
GAAP net income	**167**	**147**	**14**	**19**
Add back:				
Income tax expense (benefit)	42	-2	14	-2
Net interest expense	69	63	11	12
Non-GAAP EBIT	**278**	**208**	**39**	**29**
Add back:				
Depreciation & amortization	159	208	62	66
Non-GAAP EBITDA	**437**	**415**	**101**	**95**
Add back:				
Impairments	42	30	1	0
Non-GAAP adjusted EBITDA	**479**	**445**	**102**	**95**

- 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.

New corporate structure and reporting (from Q4 2020)

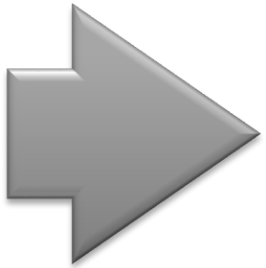
Historical reporting structure

Module and System Solutions (MSS) Business

- Solar modules
- Solar system kits
- Other materials, components and services (inc. EPC)

Energy Business

- Solar power projects (inc. China Energy)
- Operations and maintenance (O&M)
- Electricity revenue (inc. China Energy)
- Other development and services



New reporting structure

CSI Solar (entity to be listed in China) (1)

- Solar modules
- Solar system kits
- Battery energy storage solutions – ***new***
- China Energy (inc. solar power projects, EPC services and electricity revenue) – ***formerly within the Energy Business***
- Other materials, components and services (inc. EPC)

Global Energy

- Solar and energy storage power projects (global ex. China) – ***storage new***
- O&M and asset management services
- Other development services (inc. electricity revenue and other for global ex. China)

(1) As of December 31, 2020, Canadian Solar owned 80% of CSI Solar, with the remaining 20% owned by strategic investors who purchased CSI Solar shares during the pre-IPO transaction. An additional 5% of CSI Solar shares were purchased by CSI Solar's employee stock ownership plan ("ESOP"), for which the vesting condition is the successful completion of the IPO. Both the CSI Solar and Global Energy segments are fully consolidated within Canadian Solar.

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