

Investor Presentation

June 2022

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Q1 2022 UPDATES

Quarterly income statement highlights

<i>USD millions except per share data</i>	1Q21	2Q21	3Q21	4Q21	1Q22	qoq	yoy
Net revenues	1,089	1,430	1,229	1,529	1,250	-18%	+15%
-CSI Solar	695	1,184	1,149	1,343	1,210	-10%	+74%
-Global Energy	471	281	140	232	93	-60%	-80%
-Elimination	(77)	(35)	(60)	(46)	(53)		
Gross margin	17.9%	12.9%	18.6%	19.7%	14.5%	-520 bp	-340bp
-CSI Solar margin	9.7%	13.1%	15.1%	21.3%	14.5%	-680bp	+480 bp
-Global Energy margin	24.0%	4.2%	43.7%	3.5%	19.2%		
Selling and distribution expenses	84	84	102	129	109	-16%	+29%
General and admin expenses	68	69	83	90	63	-30%	-7%
R&D expenses	12	13	13	19	13	-31%	+7%
Other operating income	(13)	(7)	(23)	(4)	(20)		
Total operating expenses	151	158	176	234	165	-29%	+9%
Operating income	43	26	53	67	16	-77%	-64%
Net interest expense	(11)	(12)	(11)	(13)	(11)		
Net FX gain or (loss)	(7)	(3)	(14)	1	3		
Income tax benefit or (expense)	(14)	2	3	(27)	5		
Net income	14	19	38	40	9	-77%	-34%
Net income attributable to Canadian Solar Inc.	23	11	35	26	9	-65%	-60%
Diluted EPS	0.36	0.18	0.52	0.39	0.14*	-64%	-61%

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. \$0.14/share is calculated from total earnings of \$9mn divided by diluted shares 64.7 million shares.

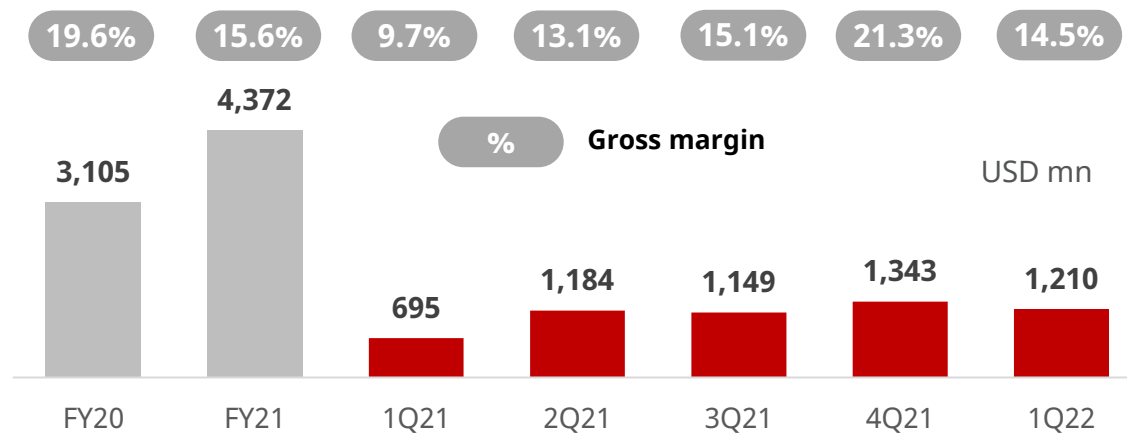
Results summary by divisions

USD millions except shipment data ⁽¹⁾		1Q22	yoy	qoq	FY21	yoy
CSI Solar	Total module shipments recognized in revenue (MW)	3,634	42%	-8%	13,893	23%
	Revenues	1,210	74%	-10%	4,372	41%
	Gross profit	176	161%	-39%	682	12%
	Income from operations	32	161%	-61%	74	-71%
Global Energy	Revenues	93	-80%	-60%	1,124	55%
	Gross profit	18	-84%	121%	194	30%
	Income from operations	-1	-101%	93%	97	82%

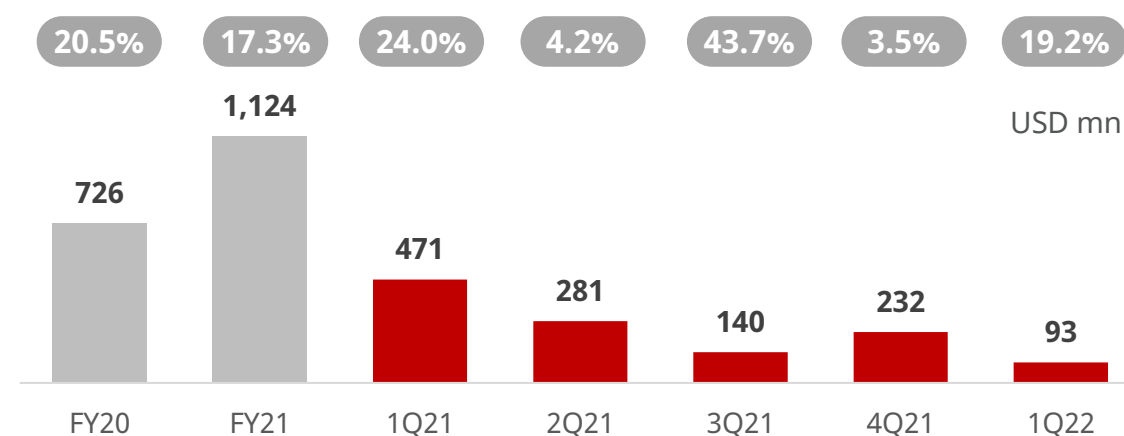
HIGHLIGHTS

- ☀️ Q1 solar module shipments were up 42% yoy to 3.6 GW and total revenue was up 15% yoy to \$1.25 billion.
- ☀️ CSI Solar revenue was up 74% yoy to \$1.16 billion and gross profit was up 161% yoy to \$176 million. Gross margin was 14.5%, weighted by higher upstream costs, but is expected to improve through the year with greater manufacturing vertical integration and decline in upstream costs. Battery storage systems shipments were 290 MWh.
- ☀️ Global Energy revenue was \$93 million and gross margin was 19.2%. Completed the sale of 350 MW pre-or-early-construction solar projects in the U.S., so dollar per MW was relatively lower but margin was healthy.

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.

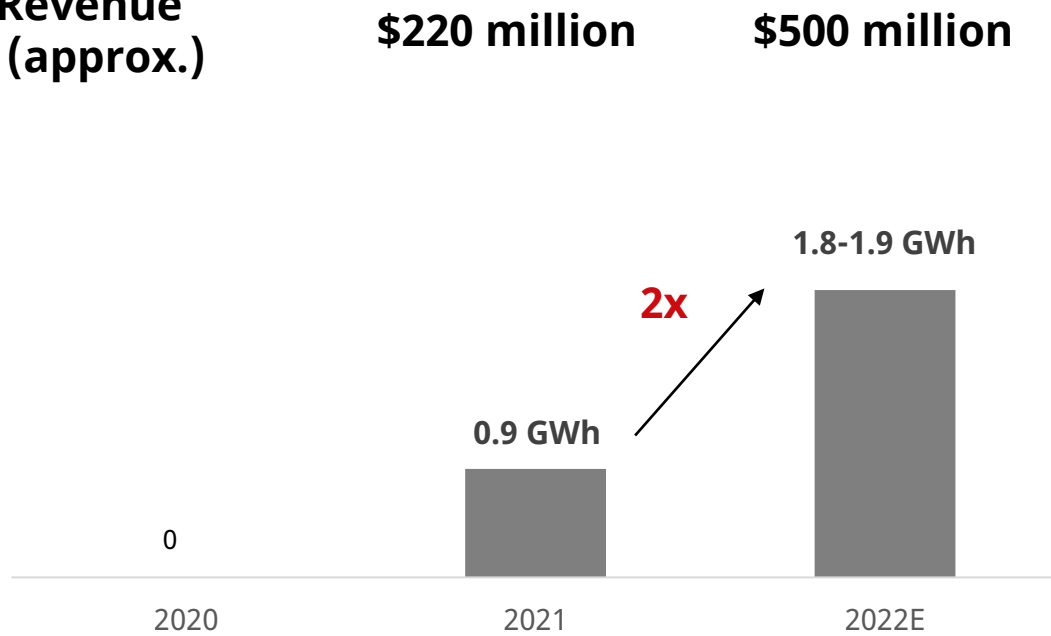
Guidance as of May 24, 2022

	Q1 2022 Actual	Q2 2022 Guidance	FY2021 Actual	FY2022 Guidance	2021-22E yoy Δ%
Module Shipments*	3.63 GW	4.9 – 5.1 GW	14.5 GW	20 – 22 GW	c. +45%
Battery Storage Shipments	290 MWh	600 MWh+	896 MWh	1.8 – 1.9 GWh	c. +100%
Project Sales	n/a	n/a	2.1 GW	2.1 – 2.6 GW	c. +10%
Revenue	\$1.25 bn	\$2.2 bn – \$2.3 bn	\$5.3 bn	\$7.0 bn – \$7.5 bn	c. +35%
Gross Margin	14.5%	14.5% – 15.5%	17.2%	n/a	n/a

- ☀️ Shipment guidance going forward based on total shipments recognized as revenues by CSI Solar, which includes both 3rd party and Global Energy shipments. Global Energy shipments are then eliminated on the “Elimination” line until the project is sold to a 3rd party
- ☀️ Expect significant growth in Q2 and FY2022; Q2 growth driven by higher module and battery storage shipments, and project sales
- ☀️ Q2 gross margin continued to be impacted by higher material costs; partially offset by lower transportation costs in opex

Making significant progress on our battery storage business

Revenue
(approx.)



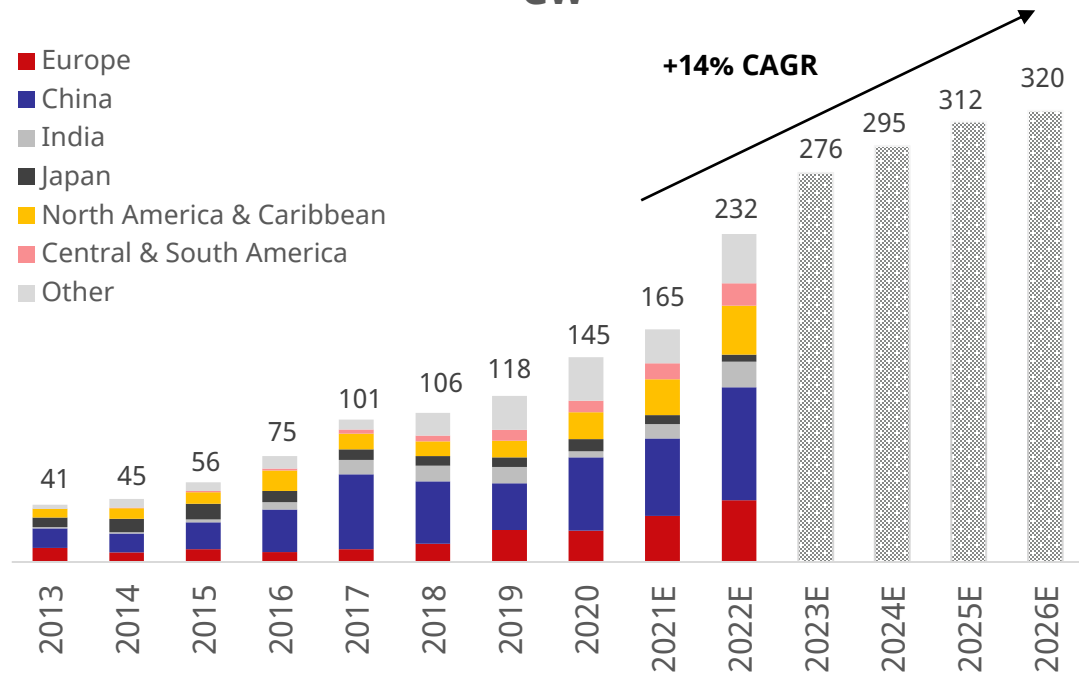
Leading battery storage solution:

- high energy density
- strong safety
- cost-competitive
- easy installation

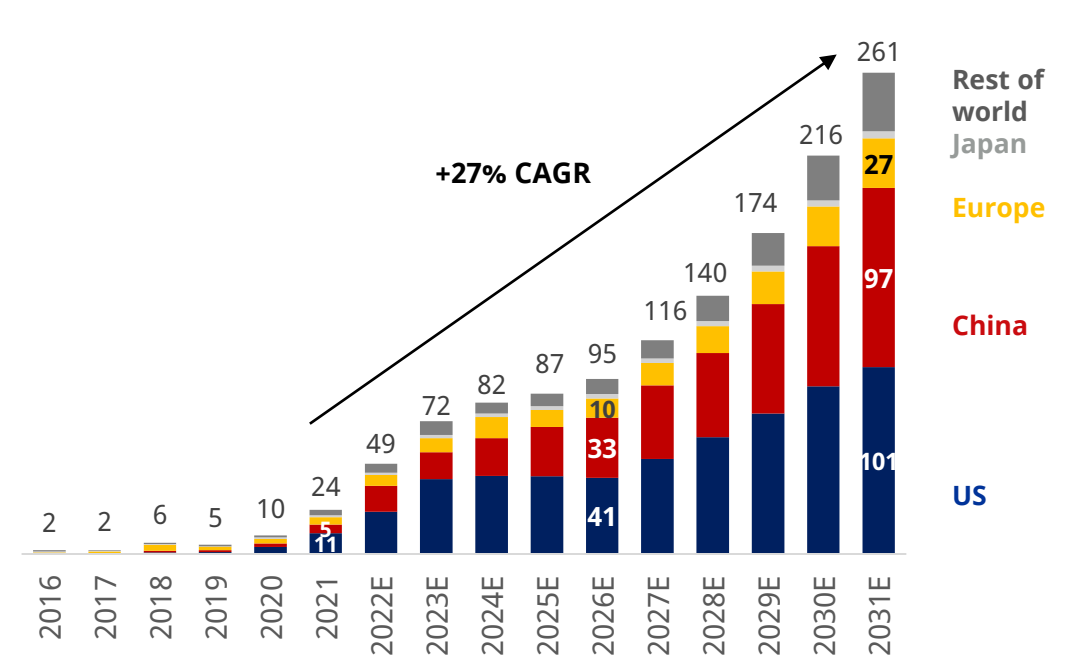
Strong long term growth outlook for both solar and battery storage

- ☀️ Solar PV cumulative installations crossing 1 TW this year, to reach 3.8 TW by 2030 (but 5.2 TW needed by '30 to reach Paris Agreement!)
- ☀️ Battery energy storage cumulative capacity installations reaching 100 GWh this year, to reach 1.3 TWh by 2031
- ☀️ Long term growth driven by competitive economics and ESG/decarbonization efforts

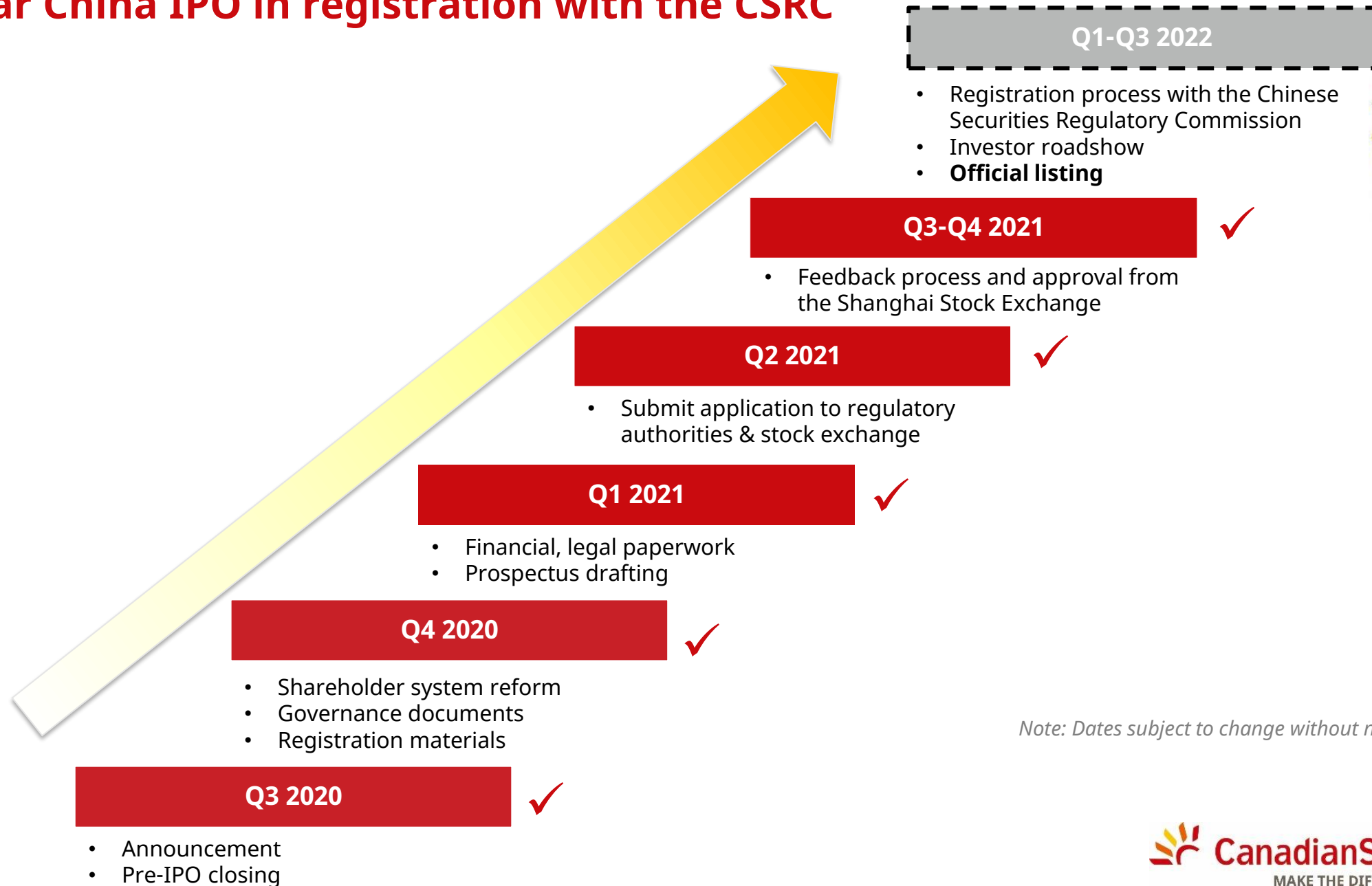
Global Solar PV Annual Installations, GW



Energy Storage Annual Capacity Additions, GWh



CSI Solar China IPO in registration with the CSRC



Note: Dates subject to change without notice.



A COMPELLING INVESTMENT OPPORTUNITY

Canadian Solar at a glance

OUR MISSION

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

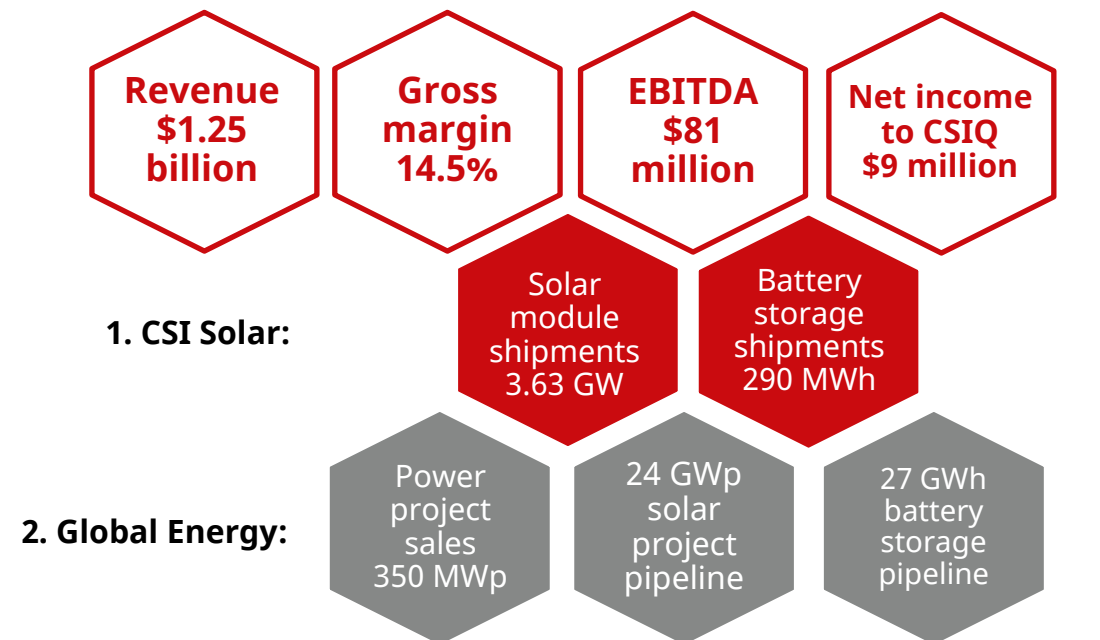
OUR ORIGINS

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

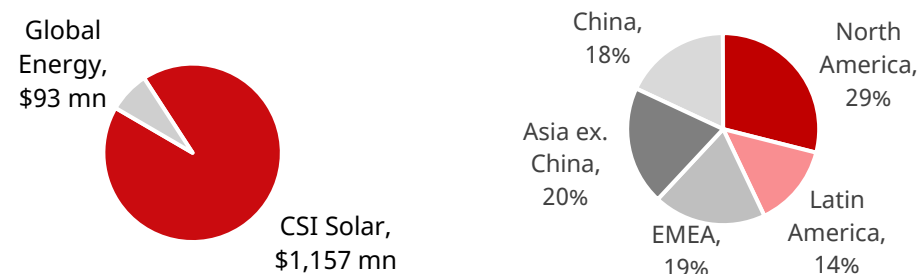
OUR PERFORMANCE

- ☀️ 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 25 countries/territories, focusing on premium markets

SUMMARY FINANCIAL AND OPERATIONAL METRICS (1Q22)



Revenue Breakdown 1Q22



Diversified and integrated business model

1

Manufacturing: CSI Solar



- ☛ Top tier solar module brand: cumulative shipments of 70 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 290 MWh in battery storage shipments in 1Q22, 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
- ☛ 6.1 GWp of contracted solar projects in operation, construction and backlog; 24 GW of total solar project pipeline
- ☛ 1.4 GWh of battery storage projects under construction; 27 GWh total storage project pipeline

Why invest in Canadian Solar



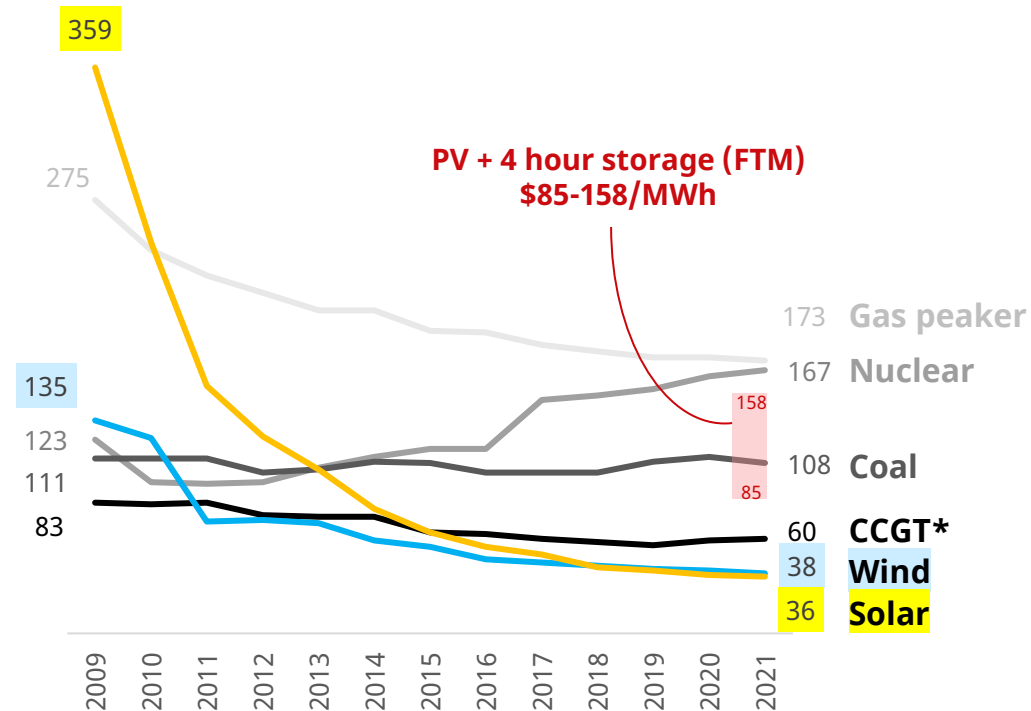
Led by a strategically-minded and prudent management team with excellent track record

- 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

- **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%).
- **U.S.:** Build Back Better Climate Change provisions \$555 billion, with potential solar ITC extension/direct pay, stand-alone storage ITC, PTC optionality etc.

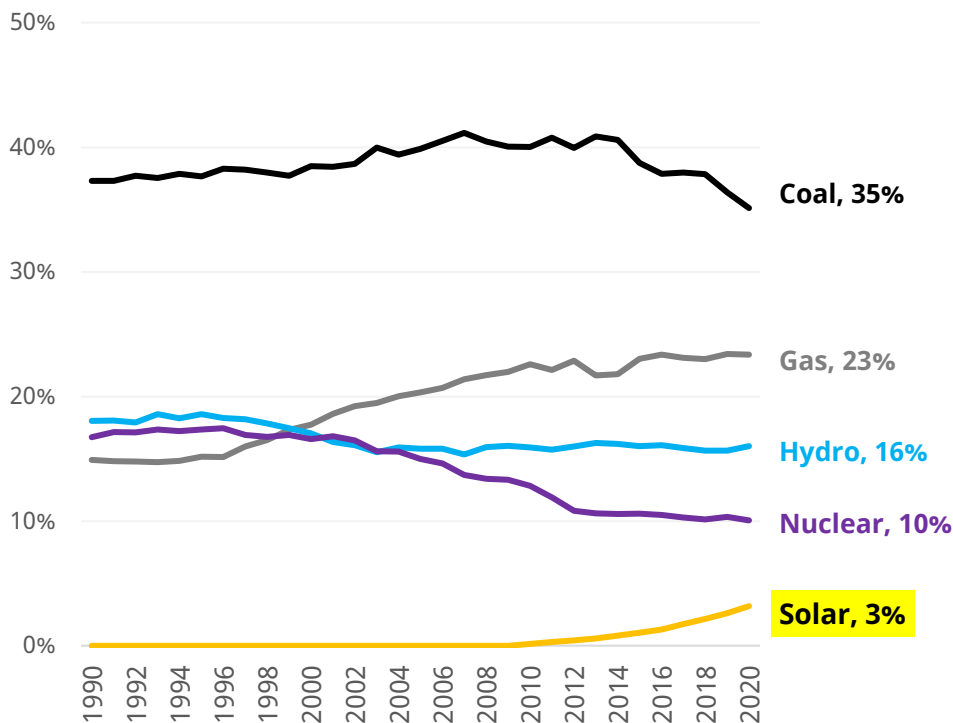
Corporations are also demanding more clean energy to decarbonize their operations

- 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.

Massive growth potential as solar remains underpenetrated

Despite rapid growth, solar penetration remains at just 3%

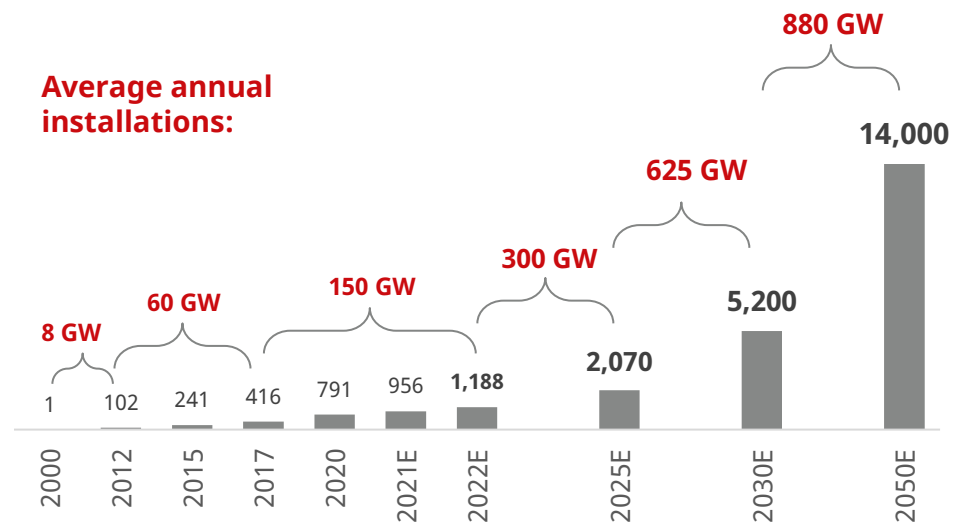
Electricity generation by fuel type



Solar's cumulative capacity base could reach 14,000 GW by 2050 from 1,000 GW in 2022

Global solar PV cumulative installations, GW

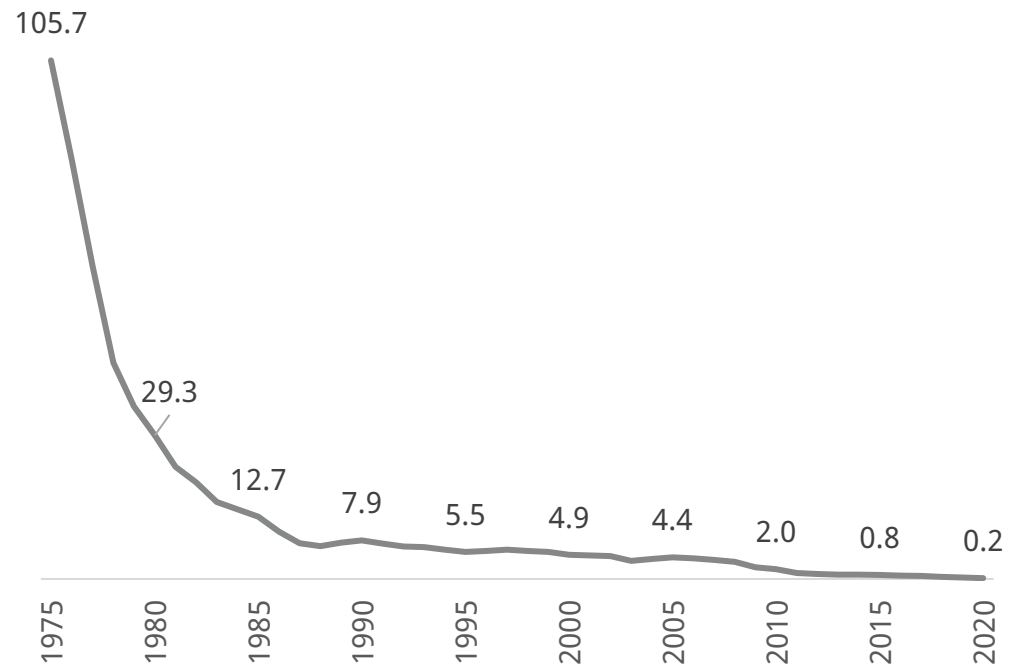
To achieve the **1.5°C Paris Agreement** goal, solar PV's global installed capacity needs to reach 5,200 GW by 2030 and 14,000 GW by 2050



Solar PV modules nearing the bottom of the cost curve

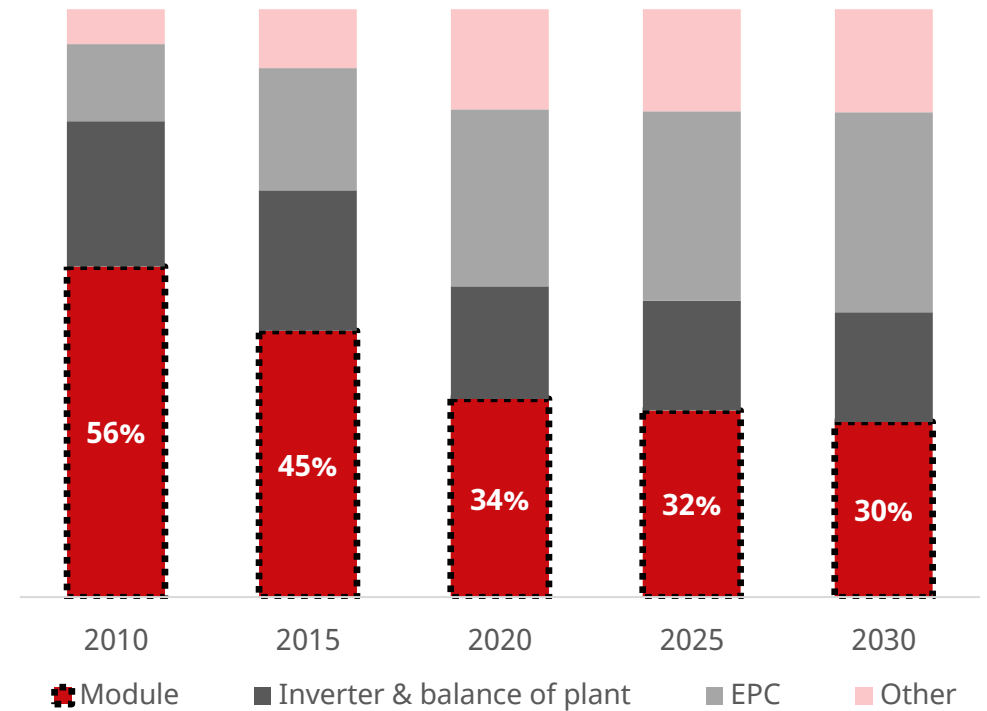
Solar module prices have declined dramatically

Solar PV module cost, US\$/W



Declining marginal benefit from further module price cuts

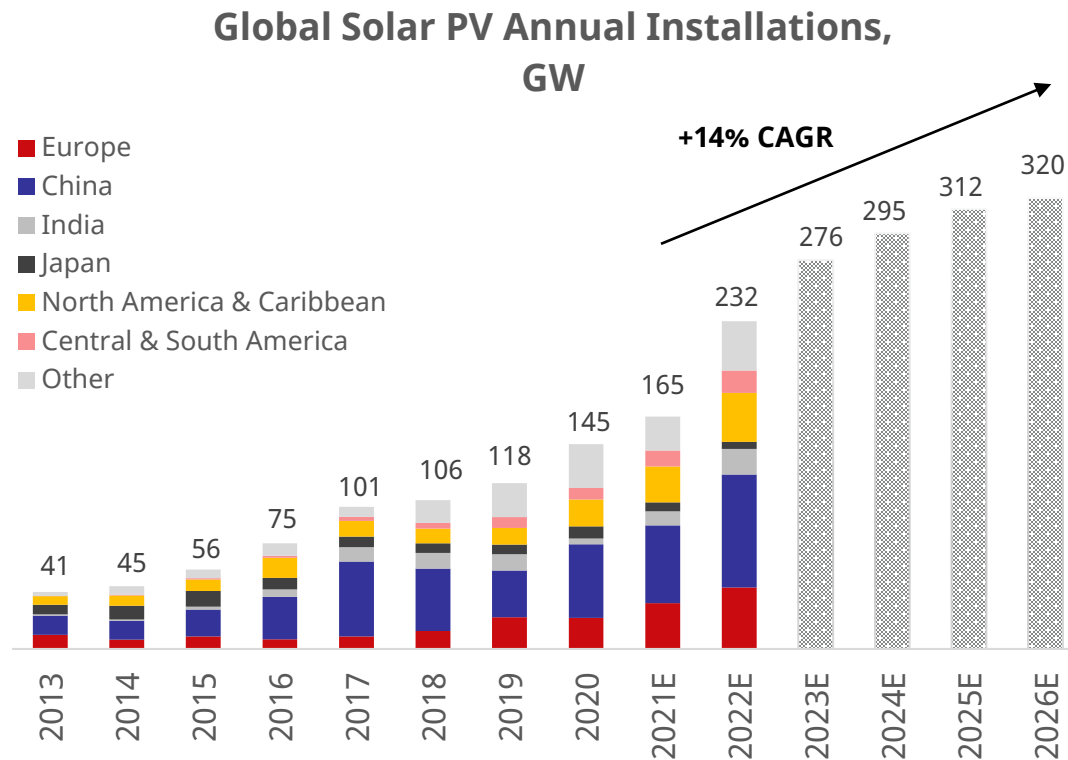
Capex split for utility-scale PV system



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

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



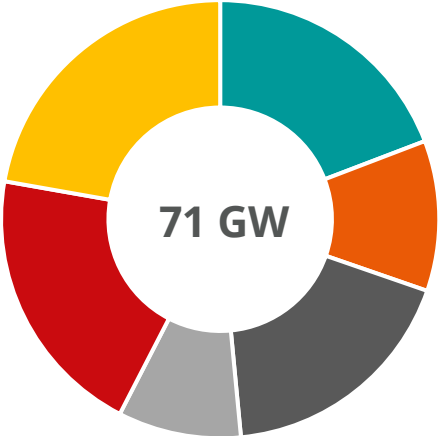
Our success is driven by our global-local teams and our culture of diversity

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.

Top-tier, bankable and globally diversified solar module brand

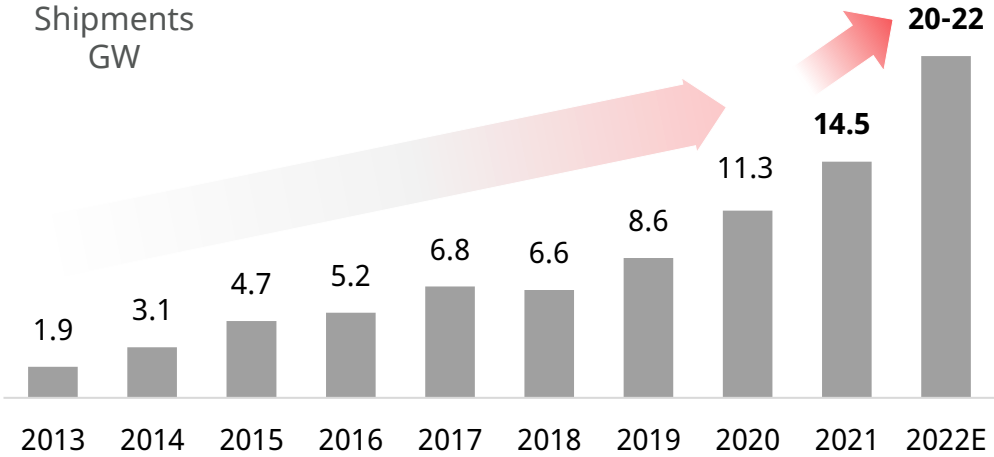
We have cumulatively delivered around 71 GW to customers across the world

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



Regional mix

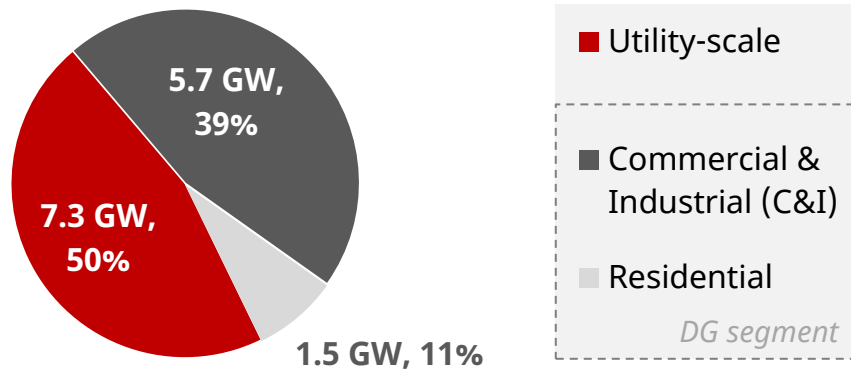
- North America
- Latin America
- Asia Pacific ex. Japan and China
- Japan
- China
- EMEA



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 <ul style="list-style-type: none"> • High efficiency all-black modules for resi market • Lightweight modules for Japanese market • Heterojunction and Topcon high power wattage modules 	<ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • CSI Solar full power range own-made inverters for residential, C&I and utility-scale applications 	
Storage <ul style="list-style-type: none"> • Residential and utility-scale storage systems to be launched in the second half of 2022 for global key markets 	

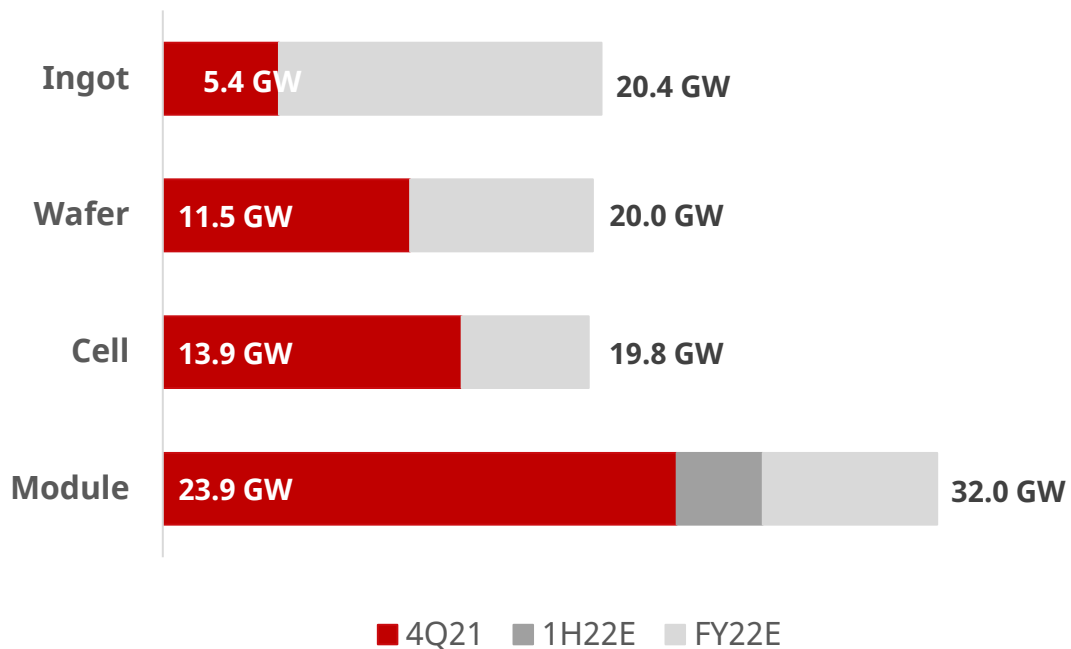
Gaining global market share through capacity expansion

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

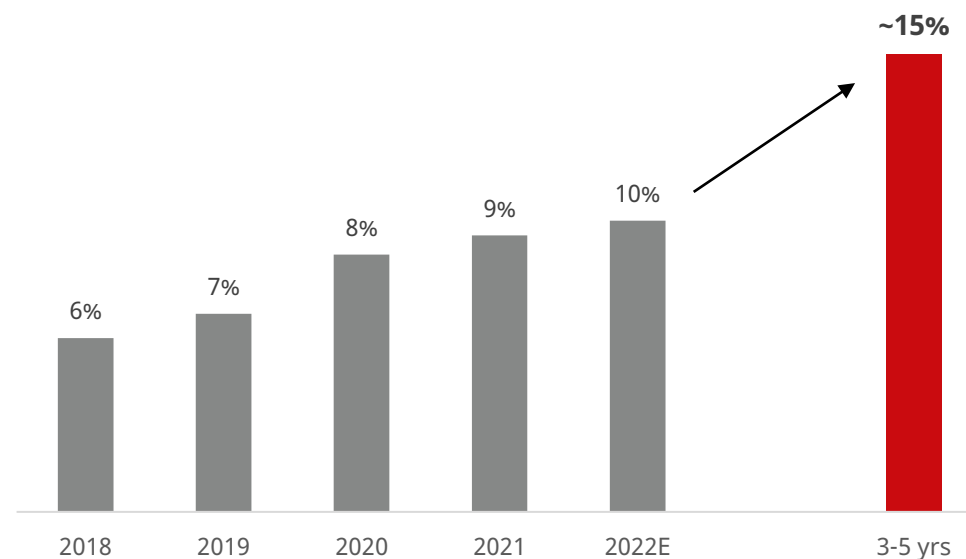
Expand capacity and increase vertical integration...

Canadian Solar Manufacturing Capacity, year-end (GW)



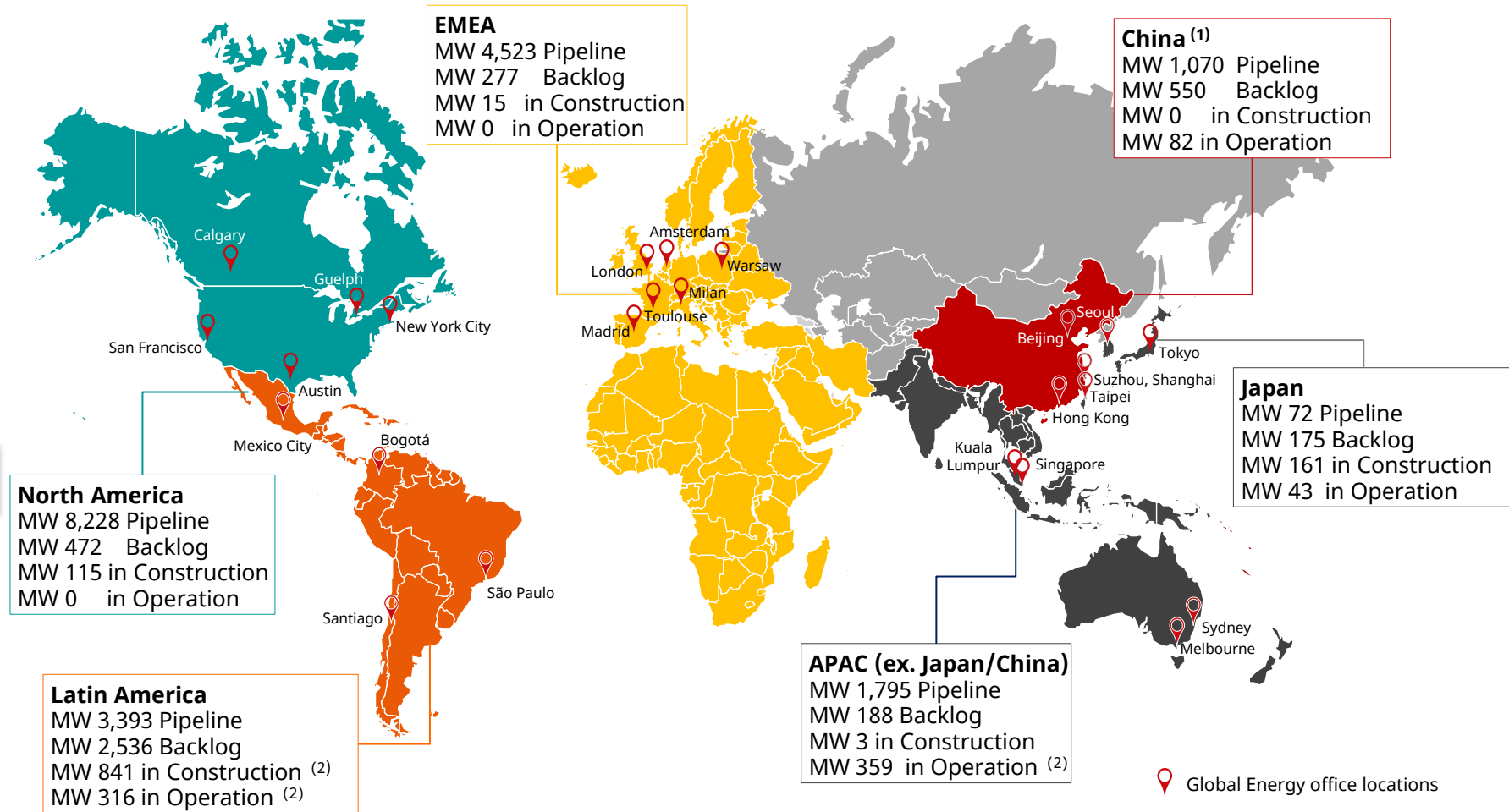
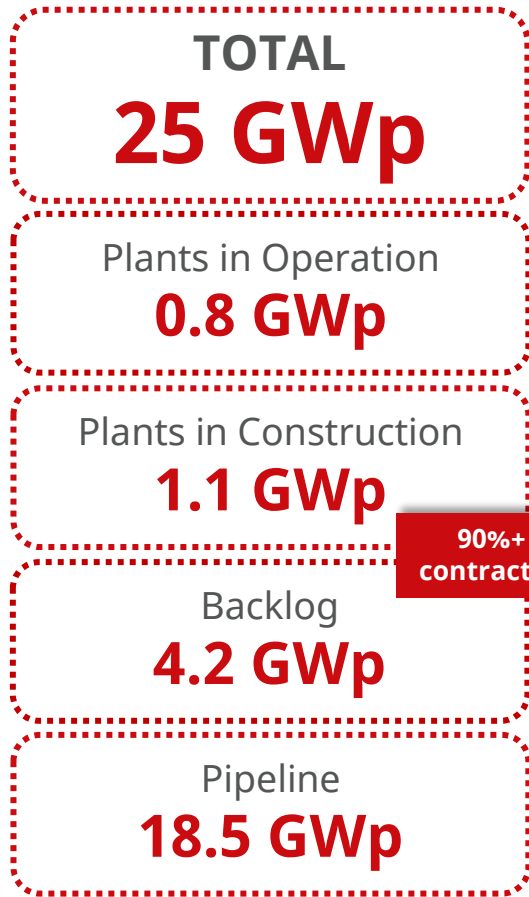
...to gain global market share and pricing power

Canadian Solar Global Module Market Share



Source: IHS, BNEF, PV Infolink.

Large global solar project pipeline of 23.8 GWp across the world



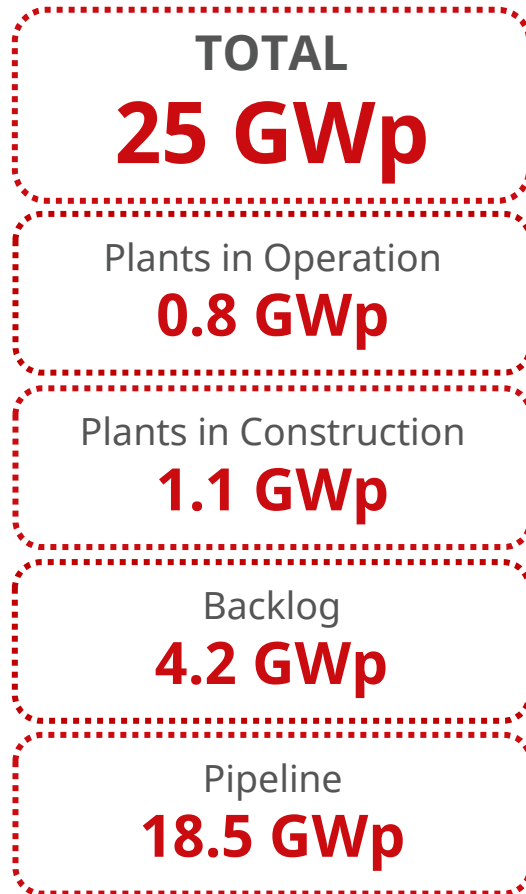
To unlock value in 6.1 GWp(2) of contracted solar projects while continuing to grow our total pipeline

Total pipeline as of March 31, 2022. Definitions of backlog/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.600 MWp not owned by CSIQ.

Large diversified solar project pipeline across various stages of development



- Good balance of projects across regions and different stages of development
- Approx. 6.1 GWp of contracted solar projects
- Projects are originated by regional teams, but Investment Committee has final say on projects, with strong risk management function

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

- Projects in construction that have not yet reached commercial operation

- 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

- Early- to mid-stage project opportunities currently under development that are yet to be de-risked
- The project has been brought to the Investment Committee but has not yet passed its Risk Cliff Date
- The Company may exit from earlier stage projects that do not show acceptable risk/return/cash flow profile

Total pipeline as of March 31, 2022. Definitions of backlog/pipeline consistent with industry practice.

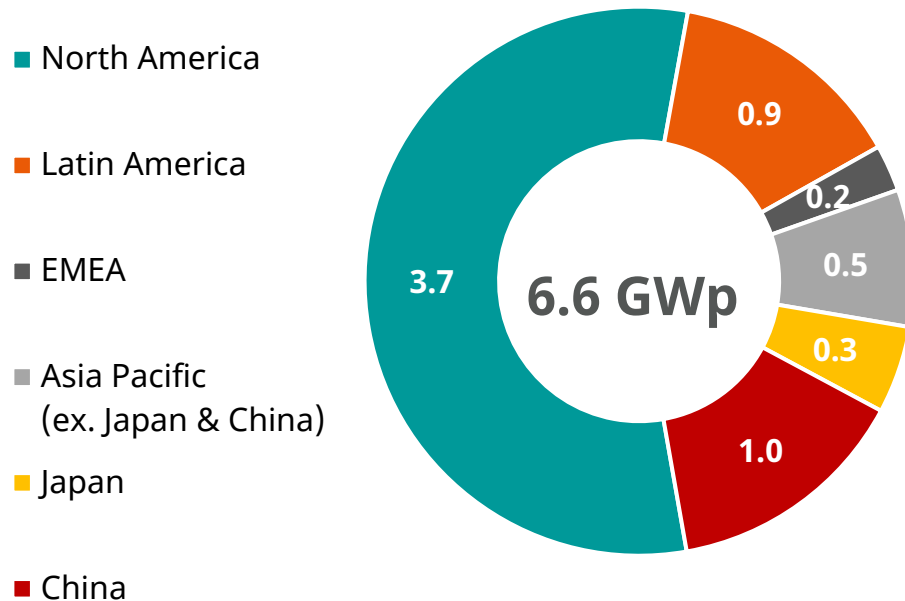
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(2) Gross project capacity includes aggregate project stakes of c.600 MWp not owned by CSIQ.

Proven track record developing & building over 6.6 GWp solar projects worldwide

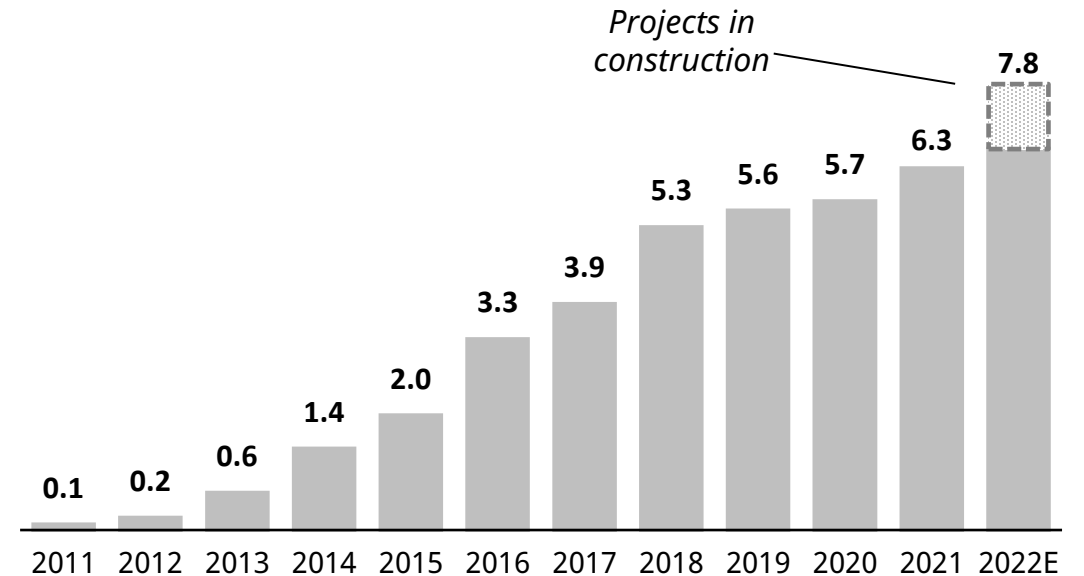
Expanded our solar project development track record to over 20 countries...

Regional mix



...and expect to reach ~8 GWp by the end of 2022

Cumulative power plants built and connected, GWp



Leading presence in markets with strong fundamentals

Focus on low-risk, high growth markets

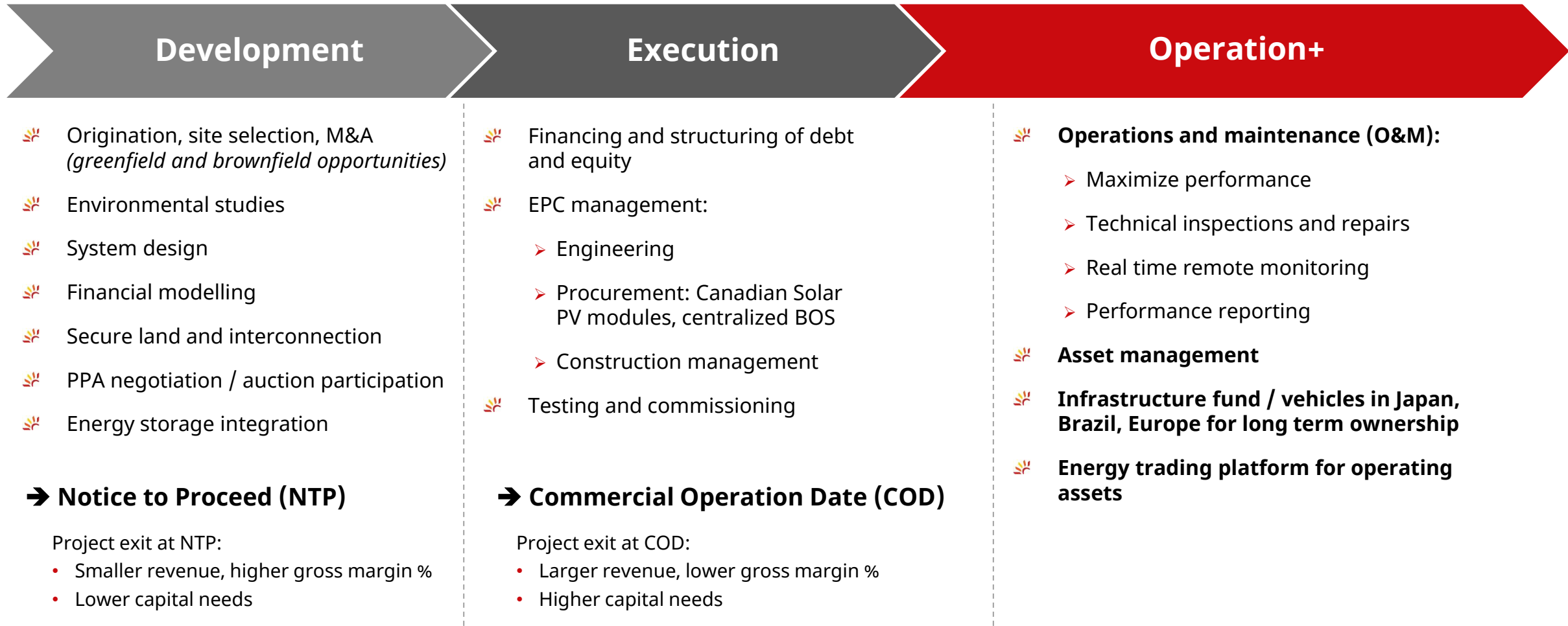
- 🌟 **North America:** Potential legislations in the U.S. to allow CSIQ to capture greater value from solar and storage assets; future potential to build local investment vehicle.
- 🌟 **Latin America:** Growth through both public auctions and private PPAs. Brazil – over 2 GW of projects in backlog, expected to reach COD this year and 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; 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

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



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

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.

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

Entity	Location	Status	Expected CSIQ ownership	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	650	380	>\$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	100% owned, fundraising from Q4 2021	c.40%	Construction & operational assets	140 (4)	N/D	N/D	c.\$30k
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.

CSIF: Japan's largest publicly listed solar infrastructure fund

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

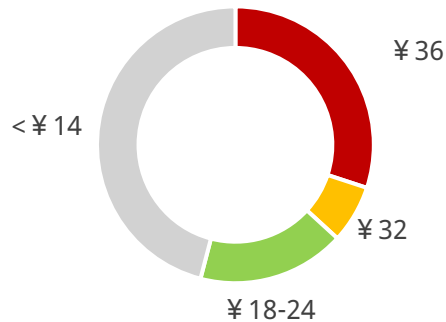
Valuation ⁽¹⁾	¥ 77 bn (~\$580 mn)
Market capitalization ⁽²⁾	¥ 49 bn (~\$370 mn)
No. of power plants	25
Capacity	184 MWp

Total sponsor portfolio
28 projects, 380 MWp

Operational and
under construction
13 projects, 205 MWp

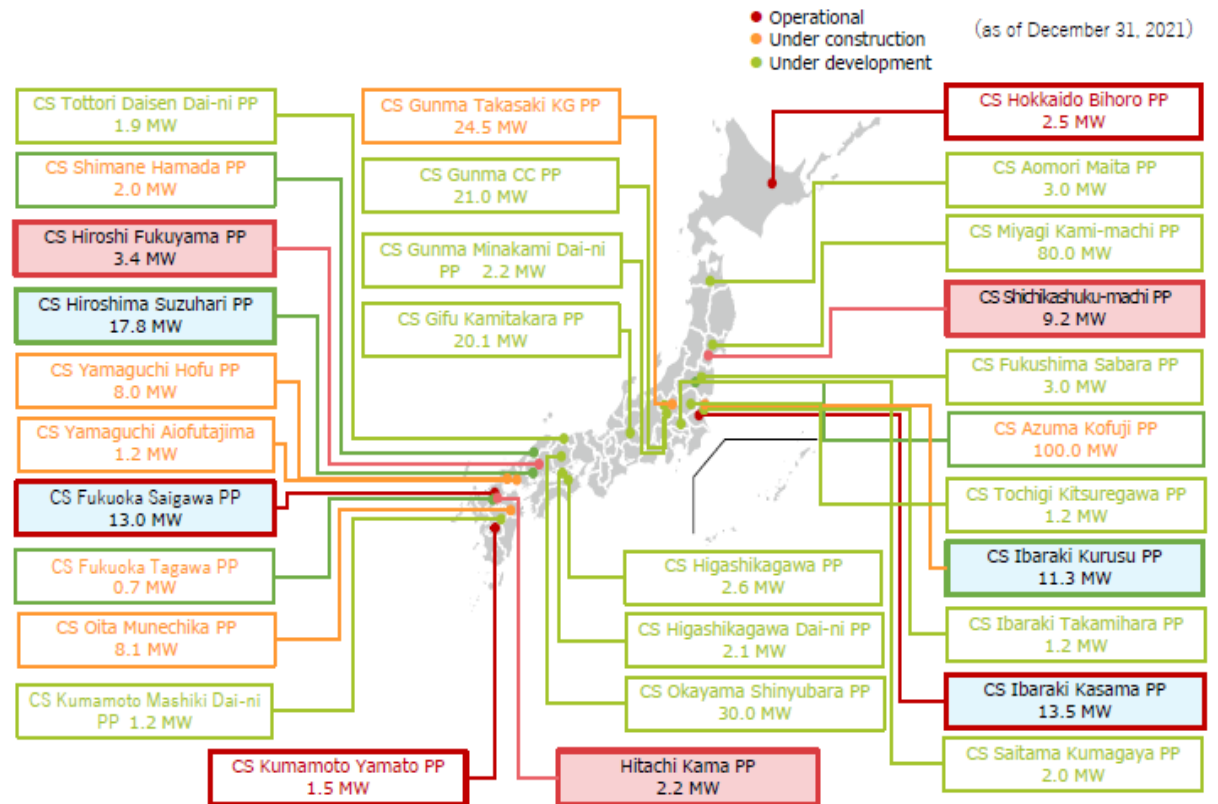
Under development
15 projects, 175 MWp

*Sponsor portfolio FIT distribution
(by MW)*



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

Map of CSIF and sponsor (CSIQ) assets



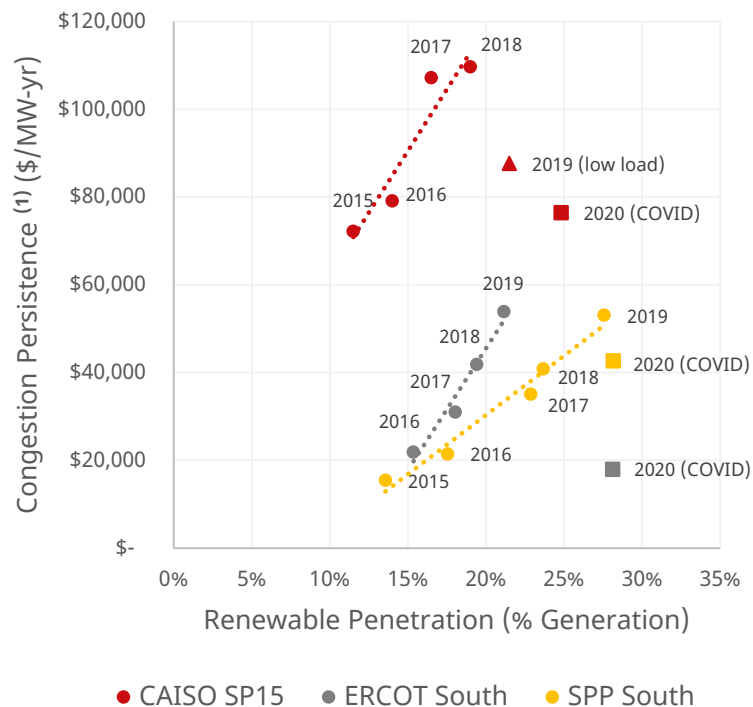
(1) Median project valuation report amount, which is the estimated values provided to us by PricewaterhouseCoopers Sustainability LLC and Kroll, LLC. in its project valuation reports as of December 31, 2021.

(2) As of June 14, 2022.

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

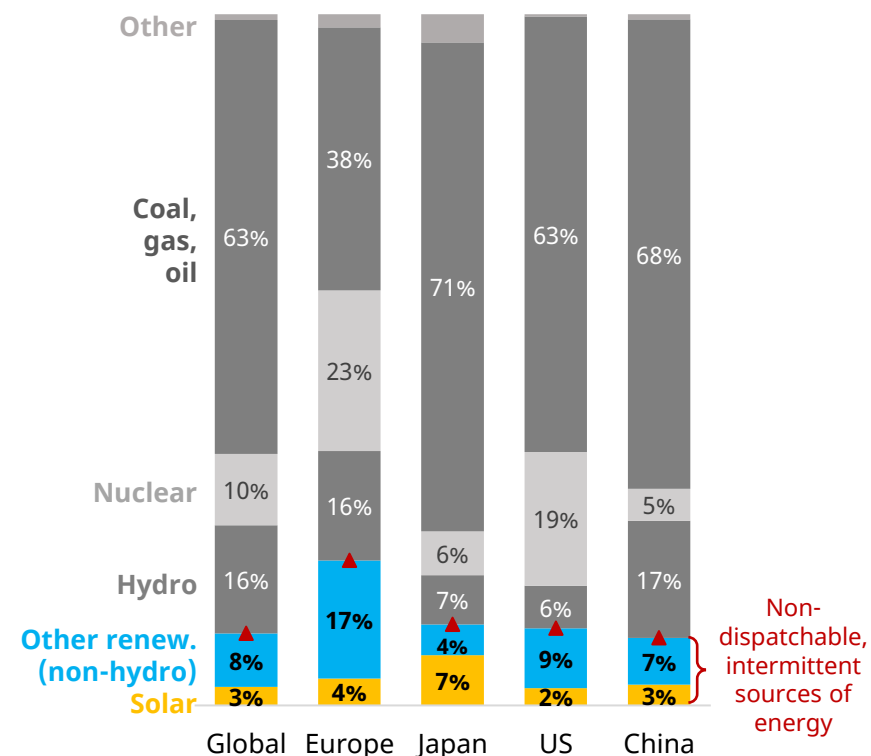
Increasing penetration of renewable energy lowers power costs and decarbonizes the power grid, but it **creates price volatility and affects grid stability: battery storage can mitigate the effect of renewable energy on the grid**

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 %



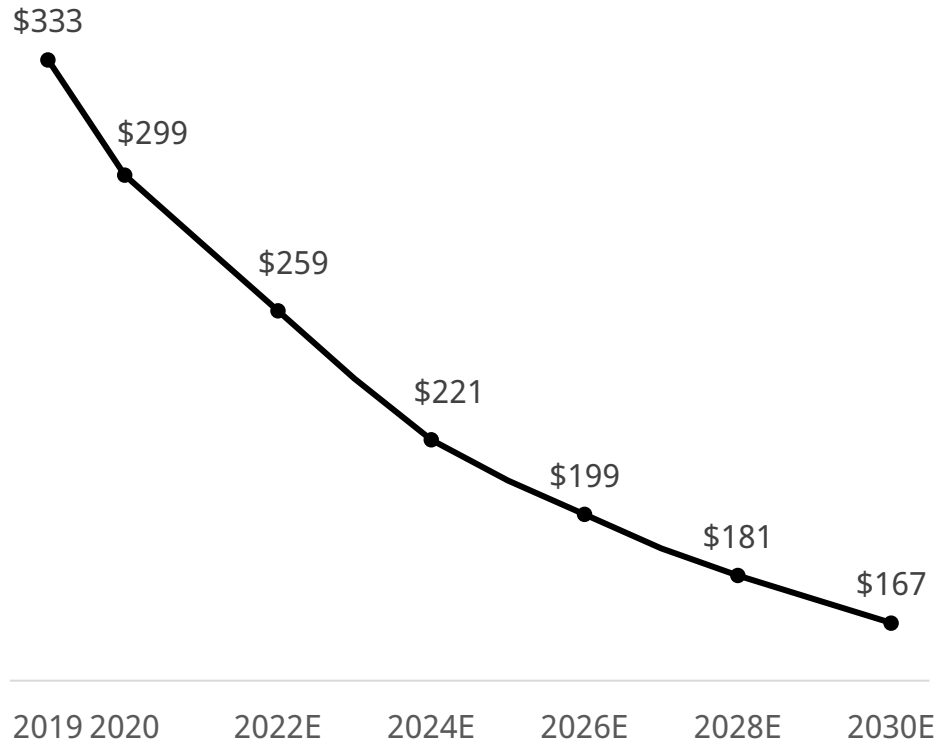
Source: Ascend Analytics, BP.

(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.

Energy storage entering exponential market growth phase

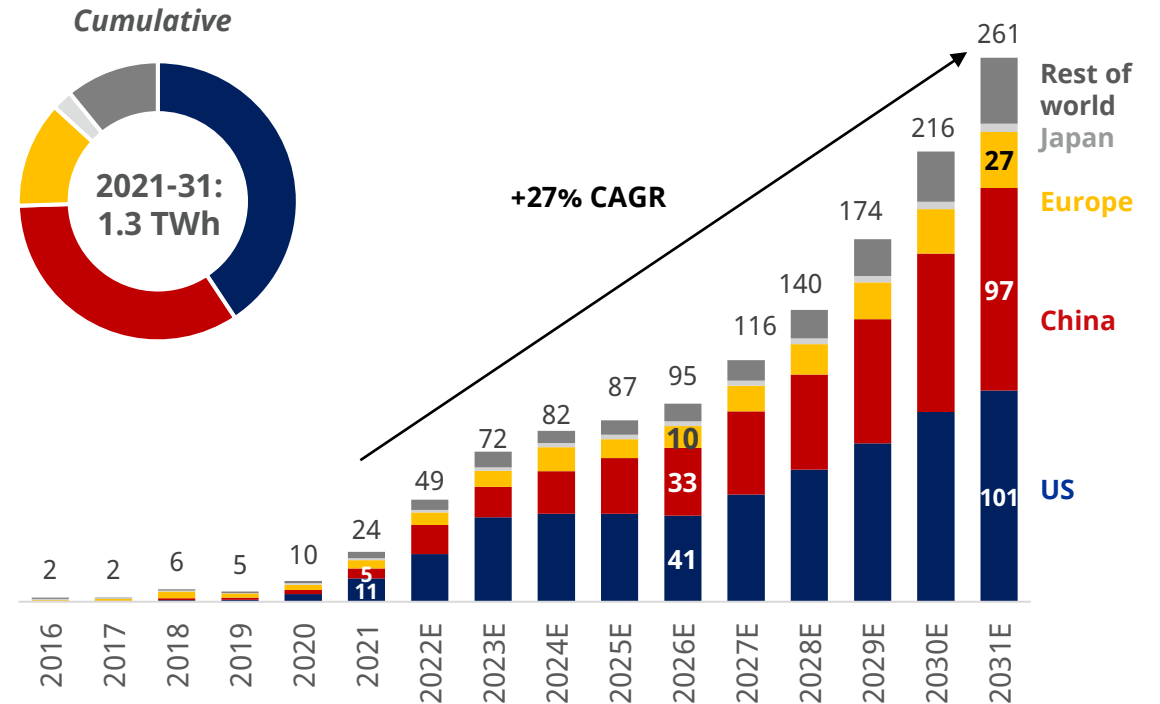
Rapid cost reductions improving the economics of battery storage solutions

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



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)

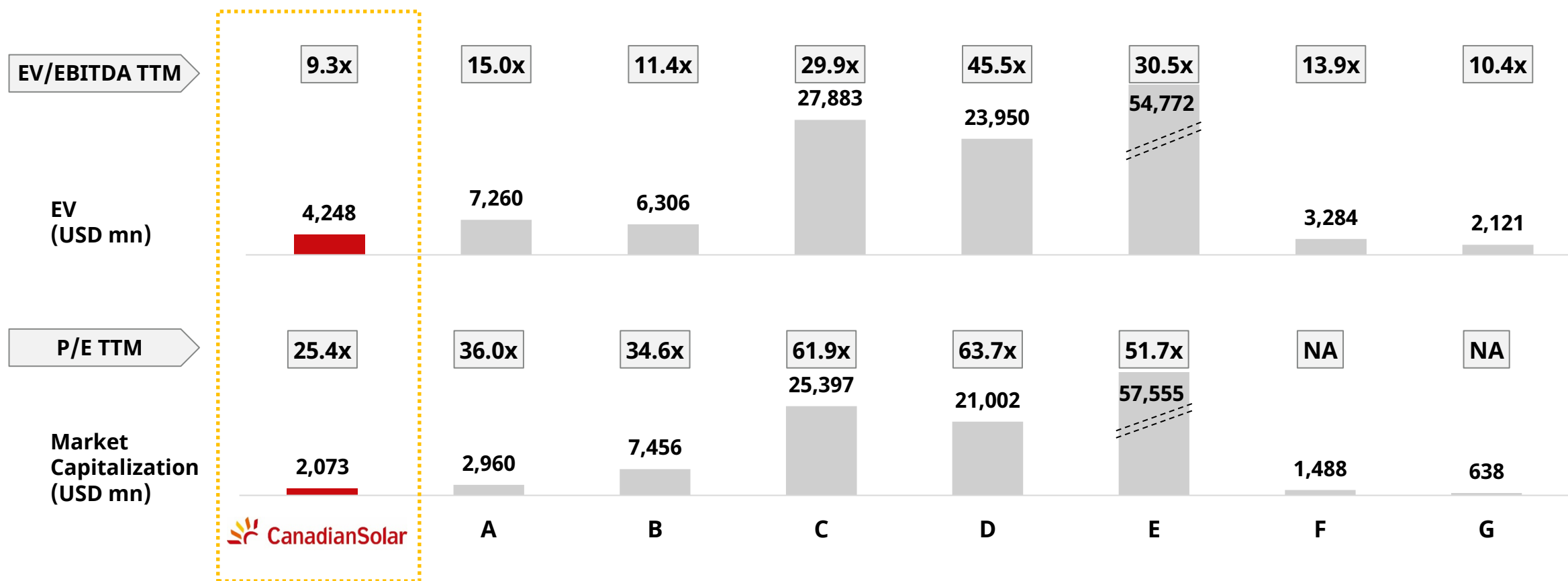
- ☀️ Signing storage tolling and other off-take agreements with a variety of power purchasers
- ☀️ Permitting/interconnection
- ☀️ Financial modeling
- ☀️ Fully integrated with solar development

Storage pipeline, MWh

LTSA (Long Term Service Agreement)	Contracted/ In Construction	Forecast	Pipeline	Total
861	1,572	340	4,399	7,172

In Construction	Backlog	Pipeline	Total
1,420	1,406	24,655	27,481

Canadian Solar trades at an attractive valuation relative to peers...



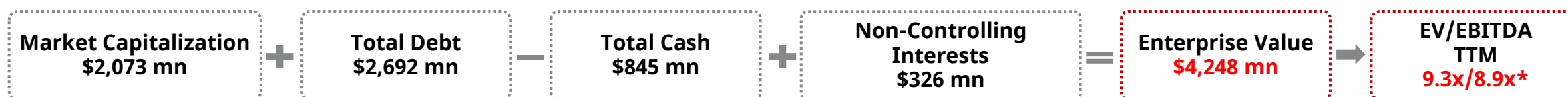
1. The above relative valuation analysis is intended for illustration purposes only. Investors are encouraged to do their own due diligence based on own analysis of publicly available financial information.
2. NA: Not applicable due to negative earnings.
3. TTM Trailing Twelve Month data to the latest quarter available.
4. Canadian Solar's EV/EBITDA calculation can be viewed on the next slide. Source for peer multiples: Factset data, company filings.
5. Prices as of June 24, 2022, market close.

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

Total Debt and Cash Breakdown (in thousands of USD)				
	2Q21	3Q21	4Q21	1Q22
Short-term borrowings	867	1,083	1,271	1,283
Long-term borrowings on project assets – current	491	297	322	324
Financing liabilities – current	-	-	30	12
Finance leases liabilities – current	6	19	19	17
Long-term borrowings	531	579	524	753
Convertible notes	224	224	225	225
Financing liabilities – non-current	83	82	54	54
Finance leases liabilities - non-current	2	32	31	24
Total debt	2,204	2,316	2,476	2,692
Cash and equivalents	814	868	870	845
Restricted cash - current:	494	487	561	849
Total cash (for EV calculation)	814	868	870	845
Net debt	1,390	1,448	1,606	1,847

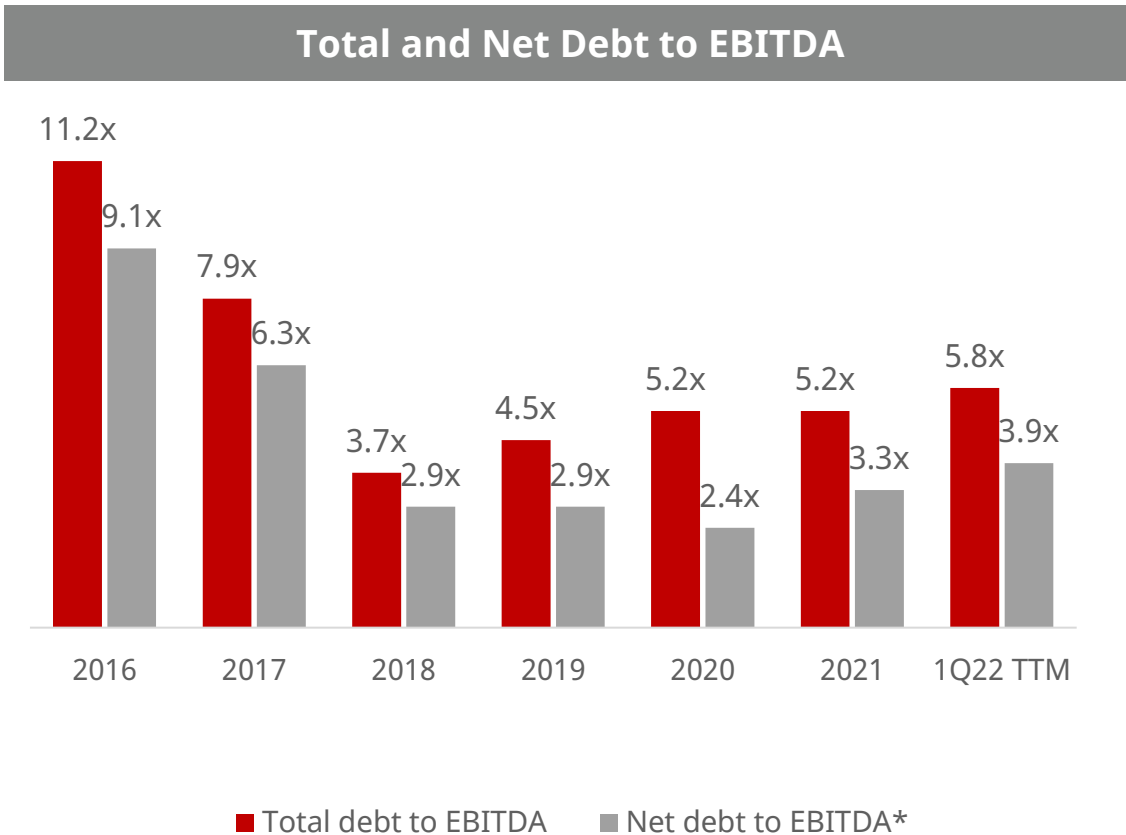
EBITDA Calculation					
	2Q21	3Q21	4Q21	1Q22	TTM
Total revenue	1,430	1,229	1,529	1,250	5,438
- COGS	-1,245	-1,000	-1,228	-1,069	-4,542
Gross profit	185	229	301	181	896
- Operating expenses	-159	-176	-234	-165	-734
Operating profit	26	53	67	16	162
-/+ Other expenses/income	3	-7	12	-1	7
+ Depreciation & amortization	64	81	77	66	288
EBITDA (non-GAAP)	93	127	156	81	457
Impairments	0	10	12	0	22
Adjusted EBITDA (non-GAAP)*	93	137	168	81	479

*EBITDA including impairments



1. Source: Factset data, company filings.
2. Prices as of June 24, 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.

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



- ☀ Total and net debt to EBITDA at 5.8x and 3.9x respectively
- ☀ Excluding non-recourse debt, the ratios would be c.1.2x 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.

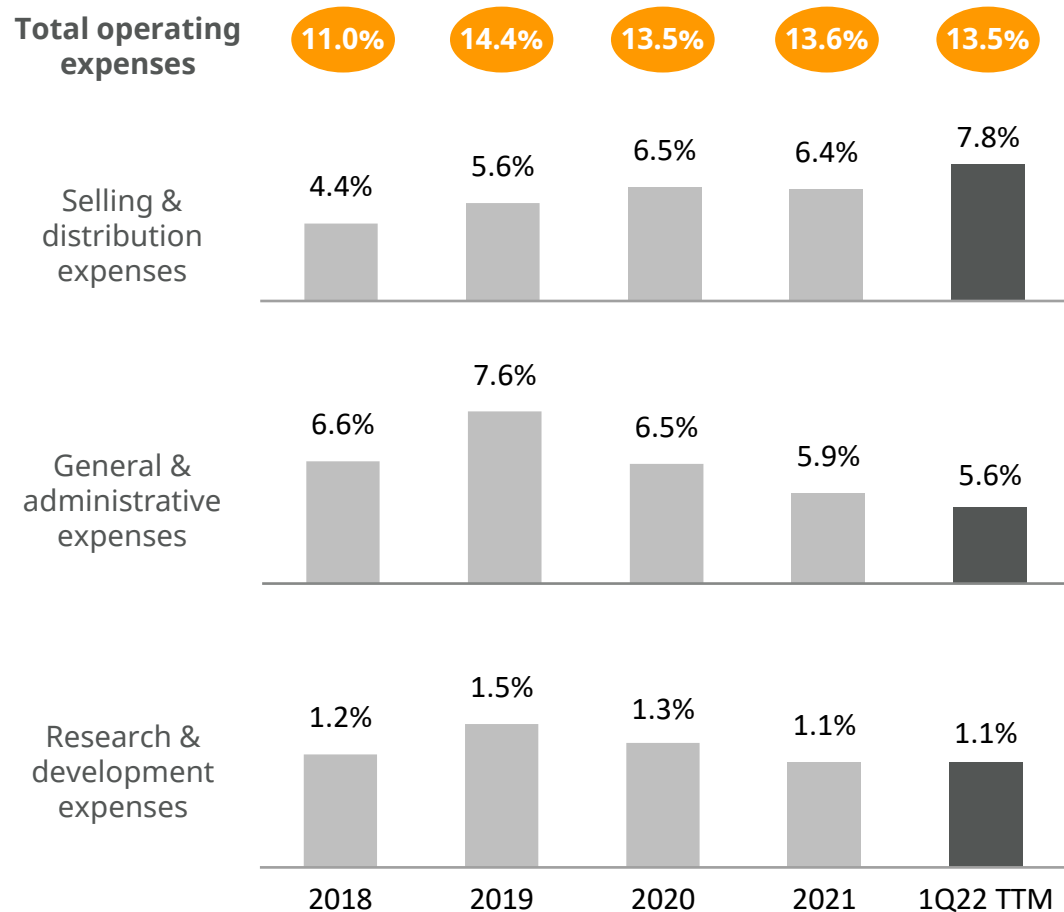
- ❖ Global Head of Marketing at Canadian Solar
- ❖ Founder and President of Women in Solar Energy, an industry association to promote the participation and career development of women in the solar industry



FINANCIALS

Disciplined management of opex, working capital and capex

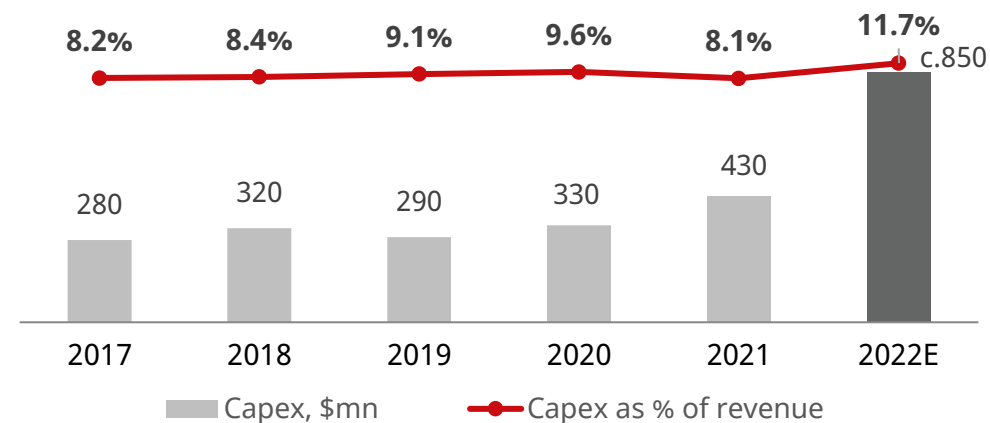
Operating Expenses as % of Revenue



Working Capital Days ⁽¹⁾

Days	2020	2021	2Q21	3Q21	4Q21	1Q22
Inventory turnover	63	89	76	107	89	120
Accounts receivable turnover	41	46	39	59	46	55
Accounts payable turnover	117	123	108	144	110	148
Cash conversion cycle	-13	12	7	22	25	27

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).

Consolidated income statement

<i>USD millions except per share data</i>	2019	2020	2021	yoy	1Q21	2Q21	3Q21	4Q21	1Q22	qoq	yoy
Net Revenue	3,201	3,476	5,277	52%	1,089	1,430	1,229	1,529	1,250	-18%	15%
Cost of revenues	-2,482	-2,787	-4,368	57%	-895	-1,245	-1,001	-1,228	-1,069	-13%	20%
Gross profit	718	690	909	32%	195	185	229	301	181	-40%	-7%
Selling and distribution expenses	-180	-224	-399	78%	-84	-84	-102	-129	-109	-16%	29%
General and administrative expenses	-243	-226	-309	37%	-67	-69	-83	-90	-63	-30%	-7%
Research and development expenses	-47	-45	-58	29%	-12	-13	-13	-19	-13	-31%	7%
Other operating income, net	11	26	47		13	7	23	5	20		
Total operating expenses, net	-460	-469	-719	53%	-151	-158	-176	-234	-165	-29%	9%
Income from operations	259	220	190	-14%	43	26	53	67	16	-77%	-64%
Net interest expense	-69	-63	-47		-11	-12	-11	-13	-11		
Gain (loss) on change in fair value of derivatives	-22	50	24		13	-12	10	13	-25		
Foreign exchange gain (loss)	10	-65	-47		-20	9	-24	-13	28		
Investment income (loss)	2	-9	19		1	5	3	9	-6		
Income tax benefit (expense)	-42	2	-36		-14	2	3	-27	5		
Equity in earnings of unconsolidated investees	29	11	7		1	1	4	2	2		
Net income	167	147	110		14	19	38	40	9		
Less: net income attributable to non-controlling interests	-5	0	15		-9	7	3	14	0		
Net income attributable to Canadian Solar Inc.	172	147	95	-35%	23	11	35	26	9	-65%	-60%
Earnings per share – basic	2.88	2.46	1.55		0.38	0.19	0.56	0.41	0.14		
Earnings per share – diluted	2.83	2.38	1.46⁽³⁾	-63%	0.36	0.18	0.52⁽¹⁾	0.39⁽²⁾	0.14	-64%	-61%

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.

Summary balance sheet

<i>USD millions</i>	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash and cash equivalents	669	619	579	1,103	1,179	981	814	868	870	845
Restricted cash - current	527	494	399	445	458	539	494	487	561	845
Accounts receivable	437	385	422	494	409	396	625	742	652	728
Inventories	554	632	547	625	696	934	1,130	1,213	1,192	1,629
Project assets - current	604	583	654	544	748	756	563	661	594	683
Other current assets	462	600	595	711	696	802	736	986	903	964
Total current assets	3,253	3,313	3,196	3,921	4,186	4,408	4,362	4,957	4,772	5,694
Restricted cash - non-current	10	10	17	14	3	3	3	2	4	4
Property, plant and equipment	1,046	977	970	989	1,158	1,265	1,398	1,367	1,402	1,382
Net intangible assets and goodwill	23	22	22	22	22	21	20	19	19	18
Project assets - non-current	483	442	493	589	390	327	390	423	433	526
Solar power systems	53	51	50	87	158	155	160	109	108	108
Investments in affiliates	153	68	79	78	78	74	63	83	99	99
Other non-current assets	446	433	432	491	542	586	629	522	551	542
Total non-current assets	2,214	2,003	2,063	2,271	2,351	2,431	2,663	2,525	2,616	2,679
TOTAL ASSETS	5,467	5,316	5,259	6,193	6,537	6,839	7,025	7,482	7,388	8,373
Short-term borrowings	933	910	1,016	1,065	1,202	1,217	867	1,083	1,271	1,283
Long-term borrowings on project assets-current	286	183	180	238	199	264	491	297	322	324
Accounts and notes payable	1,131	1,048	933	1,103	1,225	1,395	1,579	1,617	1,384	2,130
Other payables	446	410	449	458	509	588	658	704	668	669
Other current liabilities	296	282	213	306	453	410	274	477	393	355
Total current liabilities	3,092	2,833	2,791	3,170	3,588	3,874	3,869	4,178	4,038	4,761
Long-term borrowings	619	666	580	624	446	467	531	579	524	753
Convertible notes	0	0	0	223	223	224	224	224	225	225
Other non-current liabilities	331	324	339	360	387	400	437	467	475	489
Total non-current liabilities	950	989	919	1,207	1,056	1,091	1,192	1,270	1,224	1,467
TOTAL LIABILITIES	4,042	3,823	3,710	4,377	4,644	4,965	5,061	5,448	5,262	6,228
Common shares	704	686	686	687	687	687	745	793	836	836
Retained earnings	794	904	925	934	940	963	974	1,010	1,036	1,045
Other equity	-105	-138	-103	-120	-56	-80	-68	-90	-71	-63
Total Canadian Solar Inc. shareholders' equity	1,393	1,452	1,508	1,501	1,571	1,570	1,651	1,713	1,801	1,818
Non-controlling interests	32	41	41	315	322	304	313	321	325	327
TOTAL EQUITY	1,425	1,493	1,549	1,816	1,893	1,874	1,964	2,034	2,126	2,145

GAAP to non-GAAP reconciliation

<i>In USD millions</i>	FY20	FY21	4Q21	1Q22
GAAP net income	147	110	40	9
<i>Add back:</i>				
Income tax expense (benefit)	-2	36	26	-5
Net interest expense	63	47	13	11
Non-GAAP EBIT	208	193	79	15
<i>Add back:</i>				
Depreciation & amortization	208	283	77	66
Non-GAAP EBITDA	415	476	156	81
<i>Add back:</i>				
Impairments	30	23	12	0
Non-GAAP adjusted EBITDA	445	499	168	81

- 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.



Thank you

CSIQ
Nasdaq Listed