Canadian Solar
2Q26 Earnings Call

August 27, 2026

Safe Harbor Statement

This presentation has been prepared by the Company solely to facilitate the understanding of the Company's business model and growth strategy. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its affiliates, advisers or representatives will be liable (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

This presentation contains forward-looking statements, and management may make additional forward-looking statements in response to your questions. Such written and oral disclosures are made pursuant to the Safe Harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to its future performance, consolidated results of operations and financial condition. These statements can be identified by the use of words such as "may", "will", "expect", "anticipate", "future", "ongoing", "continue", "intend", "plan", "potential", "prospect", "guidance", "believe", "estimate", "is/are likely to" or similar expressions, the negative of these terms, or other comparable terminology. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from expectations implied by these forward-looking statements as a result of various factors and assumptions. Although we believe our expectations expressed in such forward-looking statements are reasonable, we cannot assure you that they will be realized, and therefore we refer you to a more detailed discussion of the risks and uncertainties contained in the Company's annual report on Form 20-F, as well as other documents filed with Securities & Exchange Commission. In addition, these forward-looking statements are made as of the current date, and the Company does not undertake to update forward-looking statements to reflect future events or circumstances, unless otherwise required by law.

FY2026 Q2 Overview

Key Financial Metrics

3.1 GW Total module shipments

3.7 GWh Total storage shipments(1)

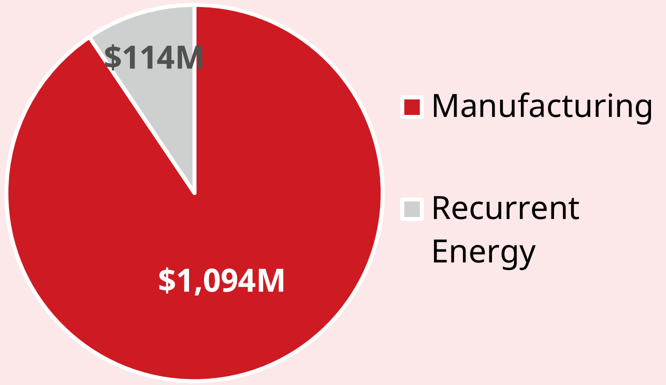
$1.2 billion Revenue

13.9% Gross margin

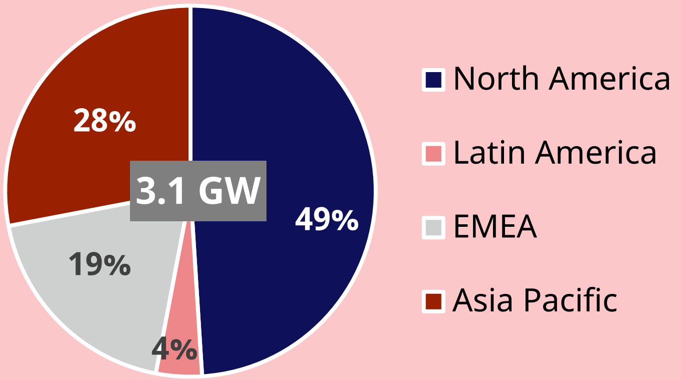
$77 million Net loss to CSIQ

$1.40 Diluted loss per share to CSIQ(2)

Revenue Breakdown



Shipment Breakdown

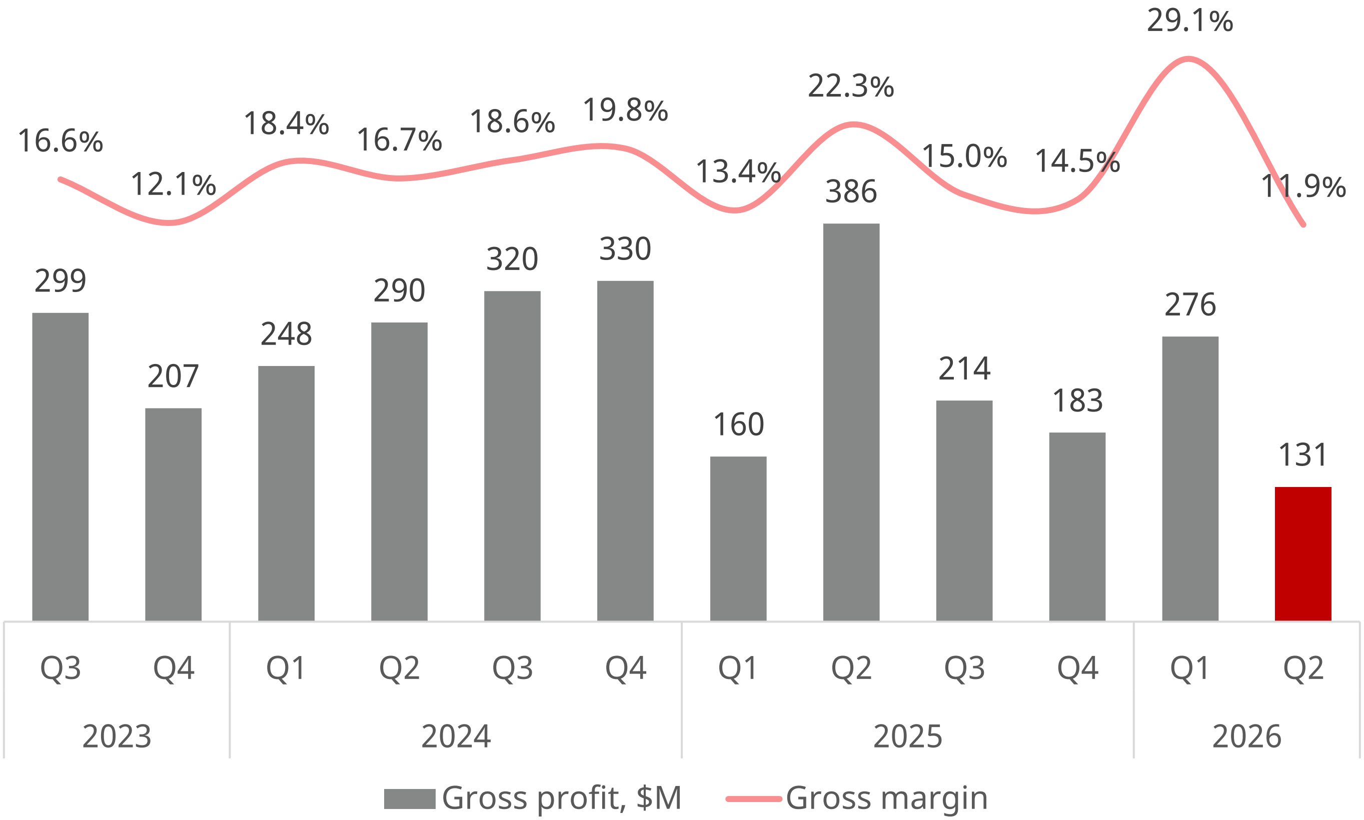


(1) Of the total, 471 MWh were shipped to internal projects under execution, with associated revenue to be recognized in subsequent quarters.
(2) Net loss per diluted share includes the dilutive effect of convertible bonds, as applicable, and the Recurrent Energy redeemable preferred shares dividends.

Manufacturing FY2026 Q2 Overview

Manufacturing Q2 2026

- Module shipments: 3.1 GW
- Storage shipments: 3.7 GWh(1)
- Revenue: $1,098 million
- Gross profit: $131 million
- Gross margin: 11.9%
- Operating loss: $49 million



(1) Including 471 MWh shipped to internal projects under execution. Excluding the impact of intracompany eliminations.

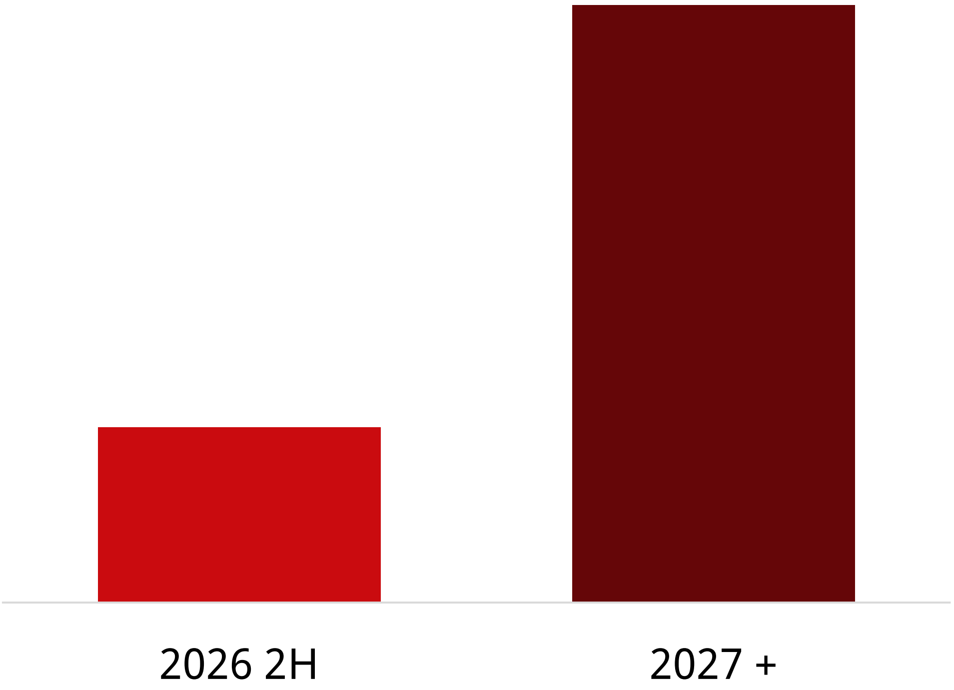
Jeffersonville Solar Cell Factory Opening

Flagship HJT Solar Cell Factory in Jeffersonville, Indiana *Official opening in July 2026*		
	Nameplate Capacity	**Timeline**
Phase I	2.1 GWp	Commercially operational
Phase II	4.2 GWp	Start trial production in 27Q1
6.3 GWp – the largest crystalline silicon solar cell factory in North America		

Strong and Growing PV Modules Contracted Backlog in the U.S.

>13 GWp
>$4.5 billion

Contracted backlog volume and value(1)



Customers include major utilities, IPPs, developers and EPCs across the U.S.

(1) As of August 14, 2026. Bar chart is illustrative and not drawn to precise scale.

e-STORAGE Performance Overview

Q2 2026 shipments and revenue(1)

3.7 GWh | $426 million

Contracted backlog(3)

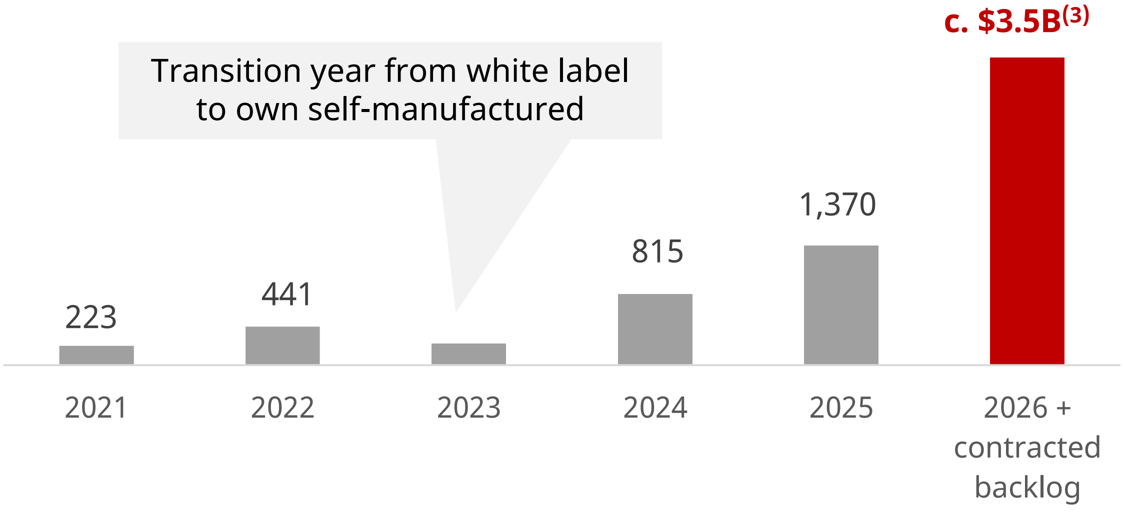
$3.5 billion

Operating projects contracted under LTSA(3)

34 GWh

Turnkey Utility-Scale Battery Energy Storage Annual Revenue(2)

$ in millions



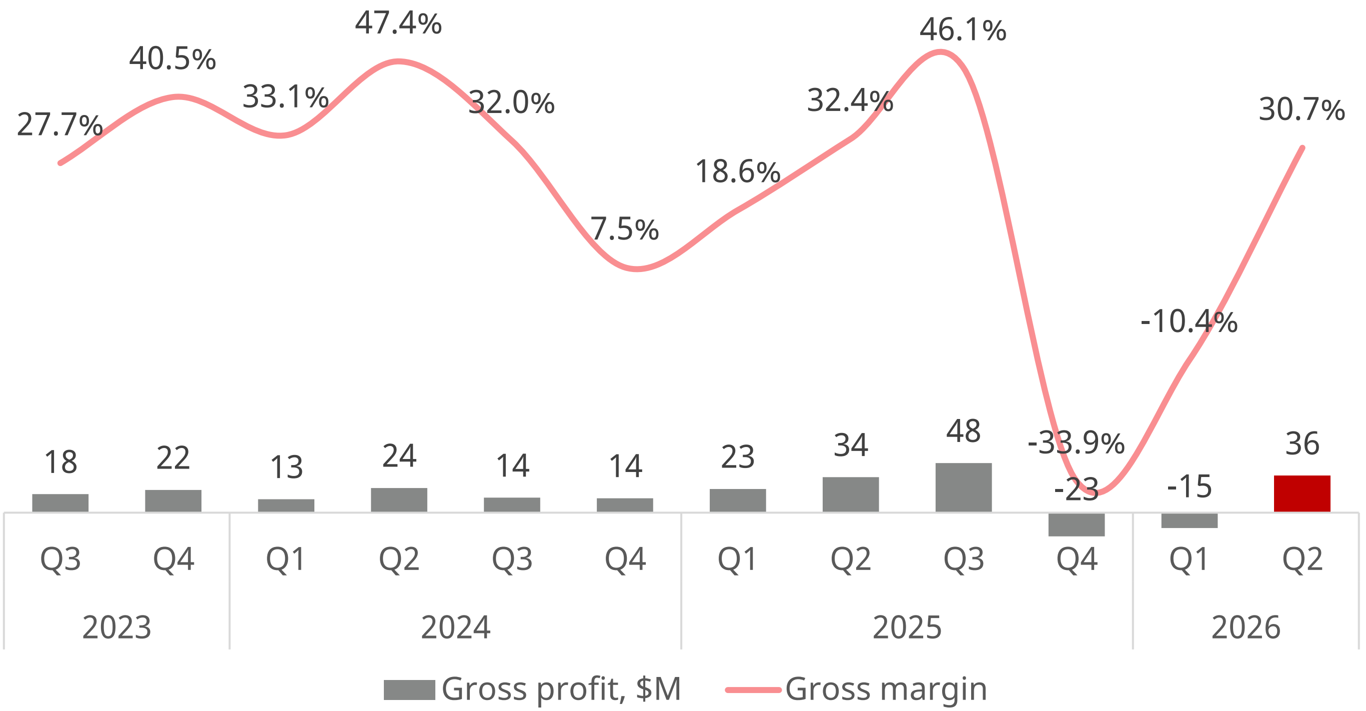
(1) Total quarterly volume includes 471 MWh shipped to internal projects under execution. Revenue includes the impact of intragroup elimination.
(2) Bar chart is illustrative and not drawn to precise scale.
(3) As of June 30, 2026.

Recurrent Energy FY2026 Q2 Overview

RECURRENT ENERGY
A subsidiary of Canadian Solar

Recurrent Energy Q2 2026

- Revenue: $117 million
- Gross profit: $36 million
- Gross profit margin: 30.7%
- Operating loss: $19 million



Excluding the impact of intracompany eliminations.

Recurrent Energy Global Project Development Pipeline

Solar Project Development Pipeline – MWp*

Region	Under Construction	Backlog	Advanced Pipeline	Early-Stage Pipeline	Total
North America	558	226	293	4,573	**5,650**
EMEA	674	1,438**	1,012	3,169	**6,293**
Latin America	-	488	352	5,906	**6,746**
Asia Pacific	492	56	572	1,858	**2,978**
Total	**1,724**	**2,208**	**2,229**	**15,506**	**21,667**

$\underbrace{\text{Under Construction, Backlog, Advanced Pipeline}}_{\text{c.6 GW with interconnection}}$

c.6 GW with interconnection

Securing interconnection

Battery Energy Storage Project Development Pipeline – MWh*

Region	Under Construction	Backlog	Advanced Pipeline	Early-Stage Pipeline	Total
North America	600	-	600	21,840	**23,040**
EMEA	-	2,665***	2,640	26,965	**32,270**
Latin America	-	93	1,320	10,753	**12,166**
Asia Pacific	-	1,620	3,281	11,680	**16,581**
Total	**600**	**4,378**	**7,841**	**71,238**	**84,057**

c.13 GWh with interconnection

Securing interconnection

*All numbers are gross MWp/MWh, as of June 30, 2026.
**Including 392 MWp in backlog that are owned by or already sold to third parties.
***Including 1,496 MWh in backlog that are owned by or already sold to third parties.

Quarterly Income Statement Highlights

$ in millions except per share data	2Q25	3Q25	4Q25	1Q26	2Q26	qoq	yoy
Net revenues	**1,694**	**1,487**	**1,217**	**1,078**	**1,208**	**+12%**	**-29%**
-Manufacturing	1,732	1,426	1,264	950	1,098	+16%	-37%
-Recurrent Energy	106	105	67	139	117	-16%	+11%
-Elimination	(144)	(44)	(114)	(11)	(7)		
Gross margin	***29.8%***	***17.2%***	***10.2%***	***25.1%***	***13.9%***	***-1,120 bp***	***-1,590 bp***
-Manufacturing margin	*22.3%*	*15.0%*	*14.5%*	*29.1%*	*11.9%*	*-1,720 bp*	*-1,040 bp*
-Recurrent Energy margin	*32.4%*	*46.1%*	*(33.9)%*	*(10.4)%*	*30.7%*		
Selling and distribution expenses	109	101	81	54	75	+38%	-32%
General and admin expenses	253	117	107	135	152	+12%	-40%
R&D expenses	25	20	22	21	21	-	-16%
Other operating income	(9)	(16)	(21)	(13)	(8)		
Total operating expenses	**378**	**222**	**188**	**198**	**240**	**+21%**	**-37%**
Operating income (loss)	**127**	**35**	**(64)**	**73**	**71**		
Net interest expense	(35)	(29)	(39)	(36)	(43)		
Net FX gain (loss)	(13)	(17)	(15)	(29)	(9)		
Investment income	2	5	-	-	55		
Income tax benefit (expense)	(34)	(7)	4	(17)	(16)		
Net income (loss)	**45**	**(21)**	**(131)**	**(14)**	**(86)**		
Net income (loss) attributable to Canadian Solar Inc.	**7**	**9**	**(86)**	**(32)**	**(77)**		
Diluted Earnings (loss) per Share	**(0.08)**	**(0.07)**	**(1.66)**	**(0.71)**	**(1.40)[1]**		

Note: Elimination effect from inter-segment sales not included in segment margin. Please refer to 6-K for further details.
(1) Diluted EPS includes the effect of convertible bonds and Recurrent Energy redeemable preferred shares dividends. $1.40/share is calculated from total loss of $95M (including Recurrent Energy redeemable preferred shares dividends of $18M) divided by diluted shares of 67.9 million shares.

Quarterly Cash Flow and Balance Sheet Highlights

$ in millions	2Q25	3Q25	4Q25	1Q26	2Q26
Working capital days	**14**	**38**	**19**	**108**	**99**
Operating cash inflow (outflow)	**189**	**(112)**	**(65)**	**(209)**	**(181)**
Purchase of property, plant and equipment and intangible assets	**(173)**	**(267)**	**(266)**	**(173)**	**(172)**
Cash and equivalents	1,856	1,763	1,370	1,441	1,461
Restricted cash	408	417	570	442	389
Property, plant and equipment, net	3,308	3,310	3,376	3,470	3,554
Solar power and battery energy storage systems, net	1,981	2,031	2,065	2,099	2,003
Project Assets	1,719	1,936	2,031	1,980	2,119
Total assets	**14,812**	**15,157**	**15,172**	**15,535**	**16,105**
Short-term borrowings[1]	2,275	2,428	2,389	2,602	3,089
Convertible notes – current	-	-	-	-	-
Financing liabilities – current	-	-	-	-	-
Long-term borrowings	3,455	3,500	3,621	3,538	3,289
Green bonds and convertible notes – current and non-current	438	355	348	570	568
Financing liabilities – non-current	82	98	100	101	199
Total debt	**6,250**	**6,381**	**6,458**	**6,811**	**7,145**
Net debt[2]	**3,986**	**4,201**	**4,518**	**4,928**	**5,295**

(1) Includes current portion of long-term borrowings on project assets.
(2) Net debt includes cash and equivalents and restricted cash.

2025 Corporate Sustainability Report

Reduction in Environmental Footprint (2017 vs. 2025)

- **60%** GHG emissions intensity
- **45%** Energy intensity
- **79%** Water intensity
- **58%** Waste intensity

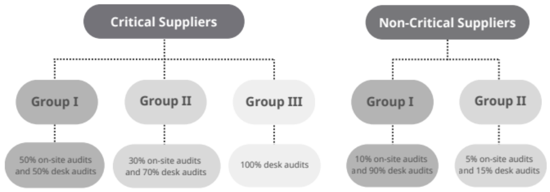
59 Energy conservation projects
101 GWh Energy savings

17 Water-saving initiatives
1.46M tons Water savings

Responsible Supply Chain Management

Responsible Business Alliance
Advancing Sustainability Globally

RBA VAP Audits
Silver-level Recognition
(Suqian solar cell factory) (2025)
Silver-level Recognition
(Thailand solar module factory) (2023)



121 supplier ESG audits, including **47** on-site audits – no presence of forced labor

Science-Validated Climate Commitments

SBTi Targets:

- **Overall Net-Zero Target:** commits to achieve net-zero greenhouse gas emissions across the value chain by 2050.
- **Near-Term Targets:** commits to reduce absolute scope 1 and 2 GHG emissions 64.9% by 2035 from a 2023 base year and to reduce scope 3 GHG emissions from purchased goods and services 66.3% per MW of solar related product produced within the same timeframe.
- **Long-Term Targets:** commits to reduce absolute scope 1 and 2 GHG emissions 90.0% by 2050 from a 2023 base year, and to reduce scope 3 GHG emissions 97.0% per MW of solar related product produced within the same timeframe.

Recognitions and Initiatives

SOLAR STEWARDSHIP INITIATIVE

Responsible Business Alliance
Advancing Sustainability Globally

Corporate ESG Performance
Prime
RATED BY ISS ESG

SILVER | Top 15%
ecovadis
Sustainability Rating
MAY 2025

Achilles

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

WE SUPPORT
UN GLOBAL COMPACT

TIME100 CLIMATE
TIMECO2

Environmental Finance
Sustainable Debt Awards 2024
Winner
Green project bond of the year

Source: Canadian Solar 2025 Sustainability Report.

PV Technology Roadmap

Single-junction → Space & Tandem

- Mass production
- 2026 → 2028
- **Module Efficiency:** 23.2% ↗ 24.4%
- **Ag:** 6.5 ↘ 3 mg/W
- **Market:** Utility, C&I, Residential

1

HJT & TOPCon (Gen 3)

- **2028:** Mass production
- **Module Efficiency:** 24.8% to 25.2%
- **Ag:** 1 to 2 mg/W
- **Market:** Residential with premium

2

QBC

- **Space PV:** Shipment in 2029 for deployment in space

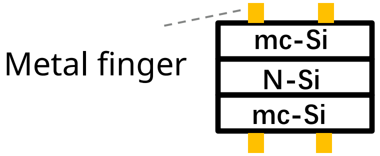
3

Space PV

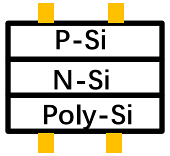
- **Tandem:** Shipments in 203X with module efficiency >30%

4

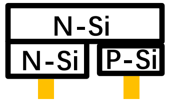
Tandem



HJT Cell

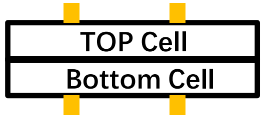


TOPCon Cell



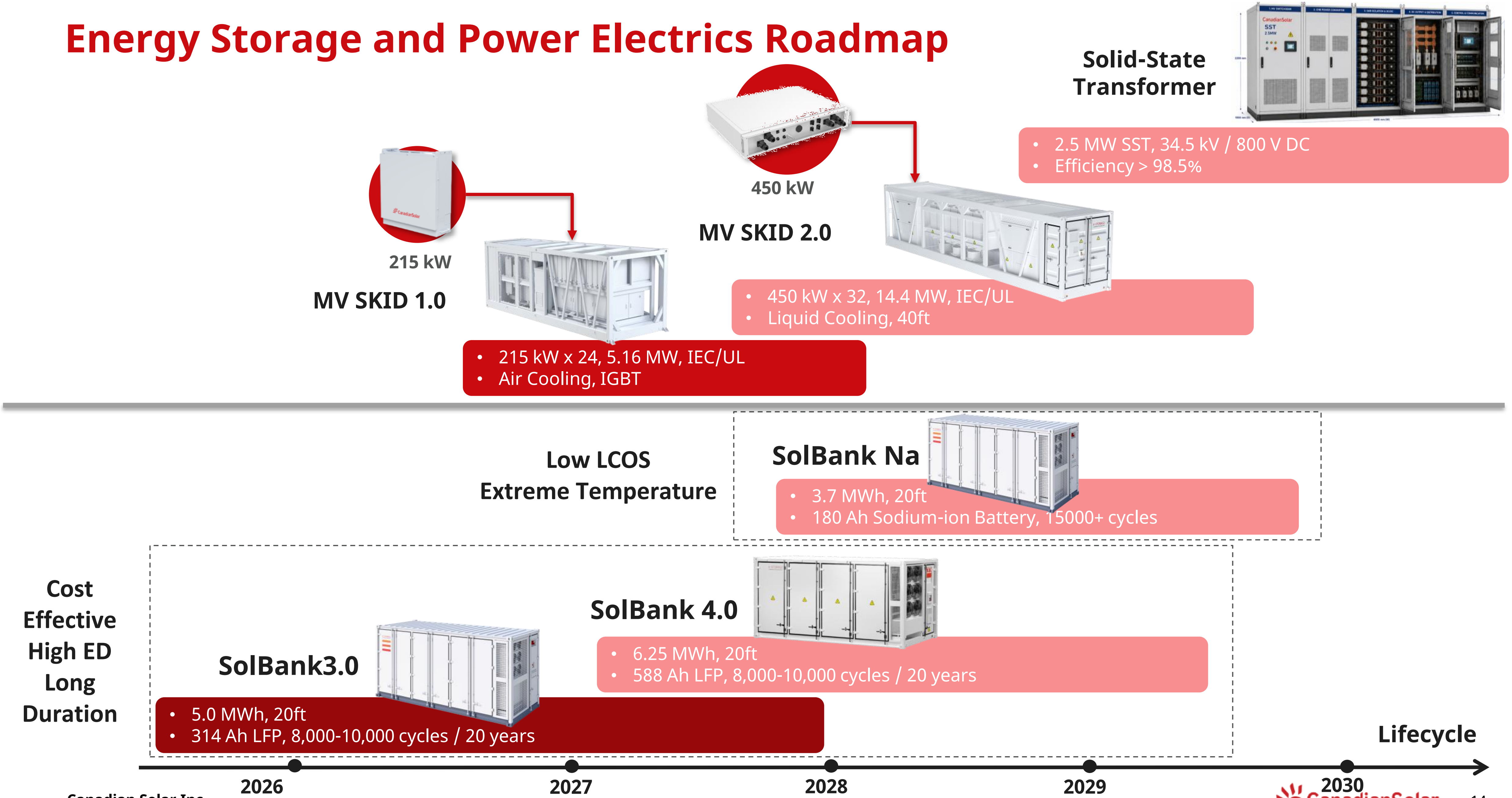
QBC Cell

More stringent requirements for radiation and thermal cycling



Tandem Cell

Energy Storage and Power Electrics Roadmap



Guidance as of August 27, 2026

	FY2026 Q2 Actual	FY2026 Q3 Guidance
Global Solar Module Shipments (DC)	3.1 GW	3.5 – 3.8 GW
Global Utility Scale Battery Energy Storage Shipments (DC)	3.7 GWh(1)	3.4 – 3.8 GWh
Revenue	$1.2B	$1.3B – $1.5B
Gross Margin	13.9%	13.5% – 15.5%

	FY2026 Guidance
U.S. Solar Module Shipments	6.5 – 7.0 GW
U.S. Utility Scale Battery Energy Storage Shipments	4.5 – 5.5 GWh

- U.S. solar and storage shipments expected to accelerate in the second half
- U.S. modules made with domestically produced cells to scale in the second half, with near-term ramp-up costs
- Recurrent Energy's Q2 deferred project sales expected to be realized in Q3

(1) Of the total, 471 MWh were shipped to internal projects under execution, with associated revenue to be recognized in subsequent quarters.

Thank You

Let's Connect

Wina Huang

Investor Relations

Canadian Solar Inc.

investor@canadiansolar.com