

Investor Presentation

August 2024

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Our Mission

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

Our Business

Canadian Solar At a Glance

A Top 5 Global Company



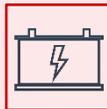
2001
Founded in Ontario Canada



2006
Listed on the NASDAQ as CSIQ



61 GW
Solar module capacity⁽¹⁾



30 GWh
Battery energy storage capacity⁽²⁾



20+
Countries



22,000+
Dedicated workforce

With a Stellar Track Record

>133 GW

Cumulative
modules delivered
globally⁽³⁾

**~11 GWp
&
3.7 GWh**

Solar power
projects and battery
energy storage
projects developed,
built, and connected
globally⁽³⁾

18.5%

5-year average
gross margin

4.0%

5-year average
net margin

And World Class Brand

Top Bankable Manufacturer
BloombergNEF (2022)

Tier 1 Solar Company
BloombergNEF (2017-2023)

Sustainability Reporting of the Year
Environmental
Finance (2023)

Seal of Excellence for Sustainability
UNEP (2024)

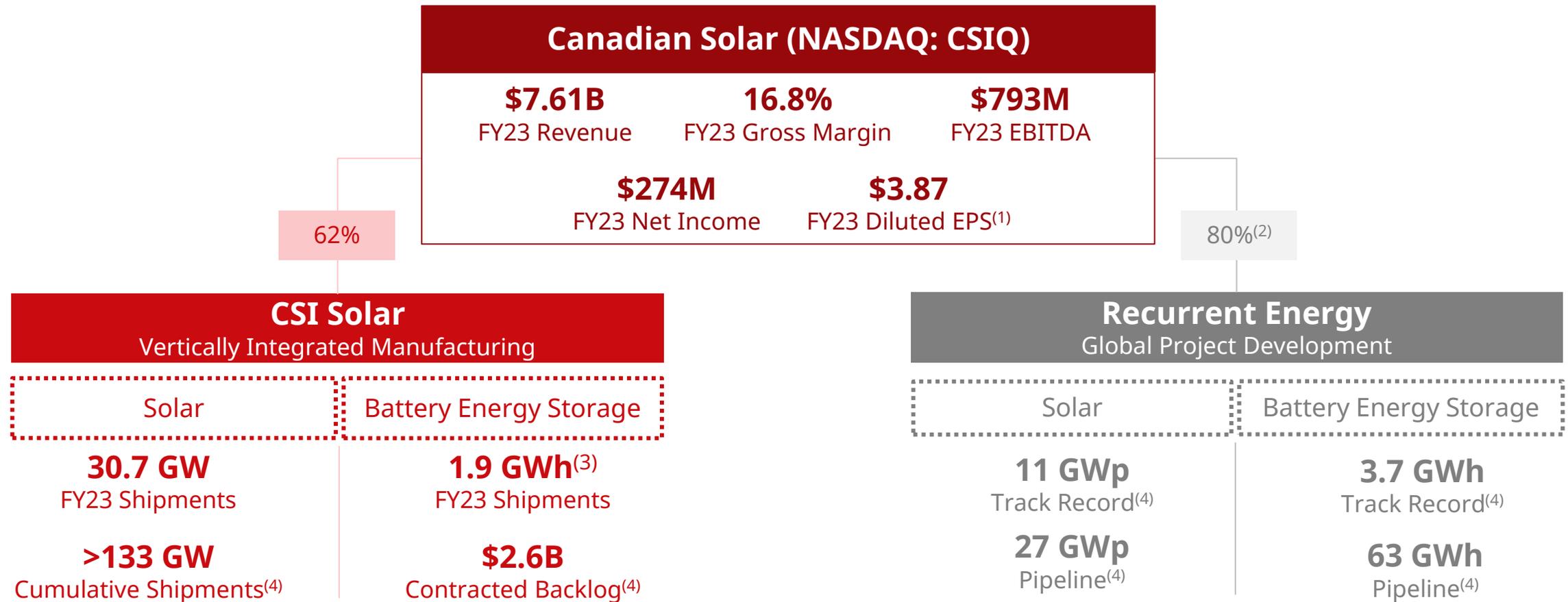
Top Brand PV USA
EUPD Research (2024)

(1) By December 31, 2024.

(2) By December 31, 2025.

(3) As of June 30, 2024.

A Global Solar and Storage Manufacturing and Project Development Business



(1) Diluted EPS includes the dilutive effect of convertible bonds. \$3.87/share is calculated from total earnings of \$279M (including 2.5% coupon of \$5.3M) divided by diluted shares 72.2 million shares (including 6.3 million shares issuable upon the conversion of convertible bonds).

(2) In January 2024, Recurrent Energy secured a \$500 million preferred equity investment commitment, convertible into common equity, from BlackRock, representing 20% of the outstanding fully diluted shares of Recurrent Energy on an as-converted basis.

(3) Including approx. 760 MWh expected to be recognized as revenues in 2024 due to being shipments in late Q4 2023.

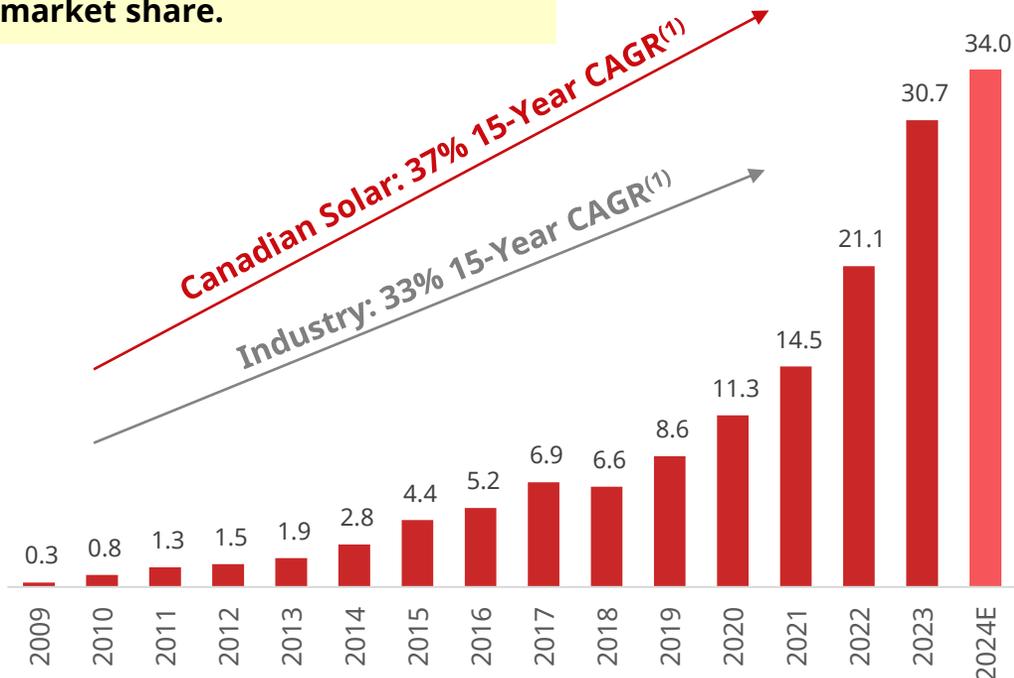
(4) Developed, built, and connected as of June 30, 2024; cumulative shipment, pipeline, and contracted backlog as of the same date.

Premium Quality Solar PV Modules: Our Growth Story

Canadian's 20 Years of Double-digit Growth

Historical Solar PV Module Annual Shipments, GW

Canadian Solar has consistently outpaced the industry, **gaining market share.**



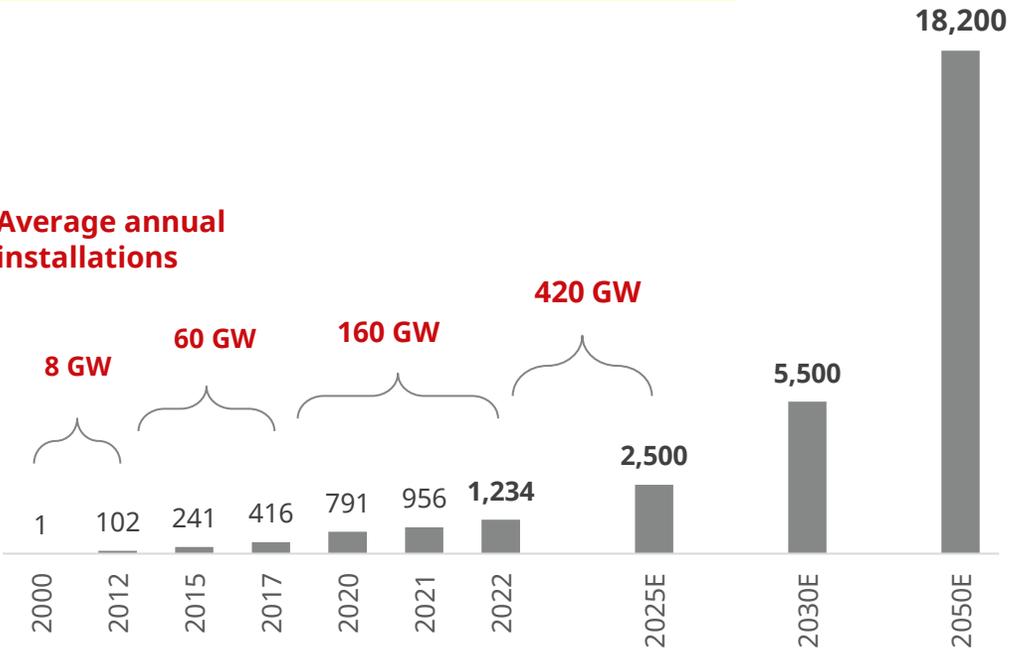
TODAY

18 TW Cumulative Solar Capacity Base by 2050

Global Solar PV Cumulative Installations, GW

To achieve the **1.5°C Paris Agreement** goal, solar PV's global installed capacity must reach **5.5 TW by 2030** and **18 TW by 2050**.

Average annual installations



TOMORROW

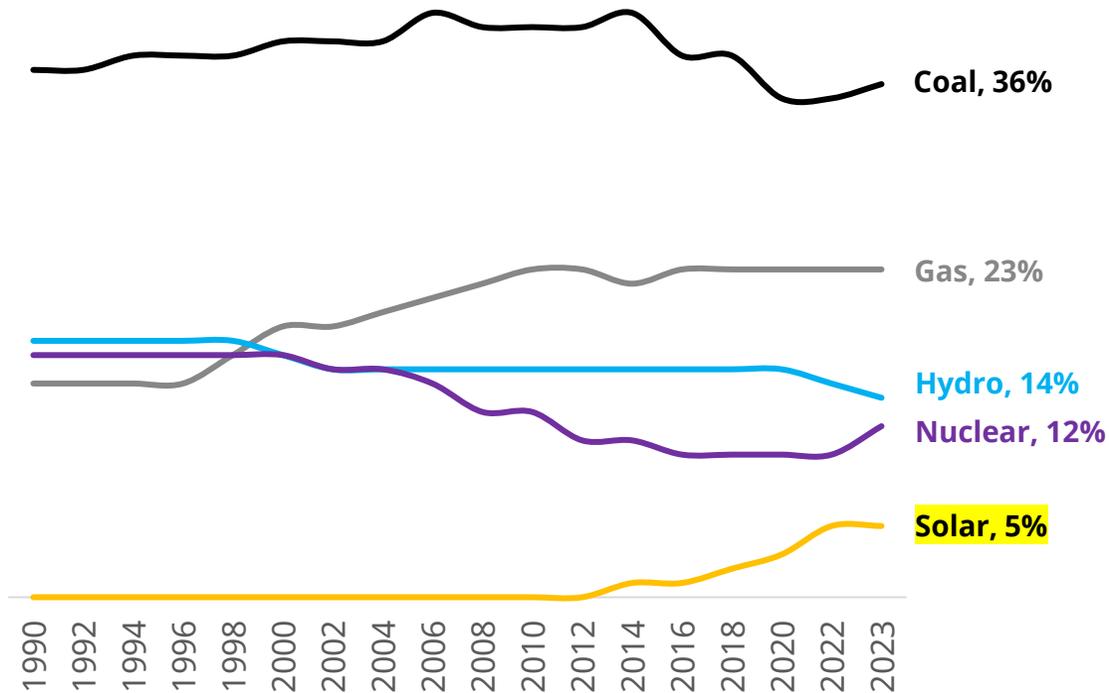
Source: BNEF, IRENA World Energy Transitions Outlook 2023.

(1) Compound annual growth rate calculated using data between 2009 to 2024.

Today, Solar Is a Hugely Underpenetrated yet Cost-effective Source of Energy

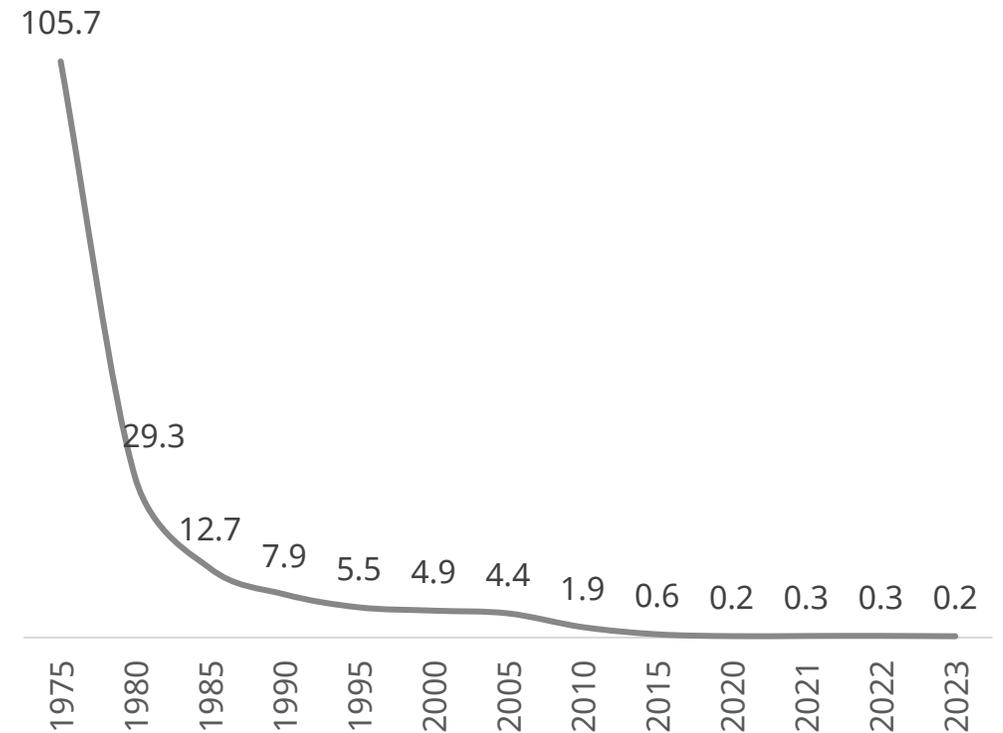
Massive Headroom for Solar

Electricity Generation by Fuel Type



Attractive Returns with Module at Record Low Cost

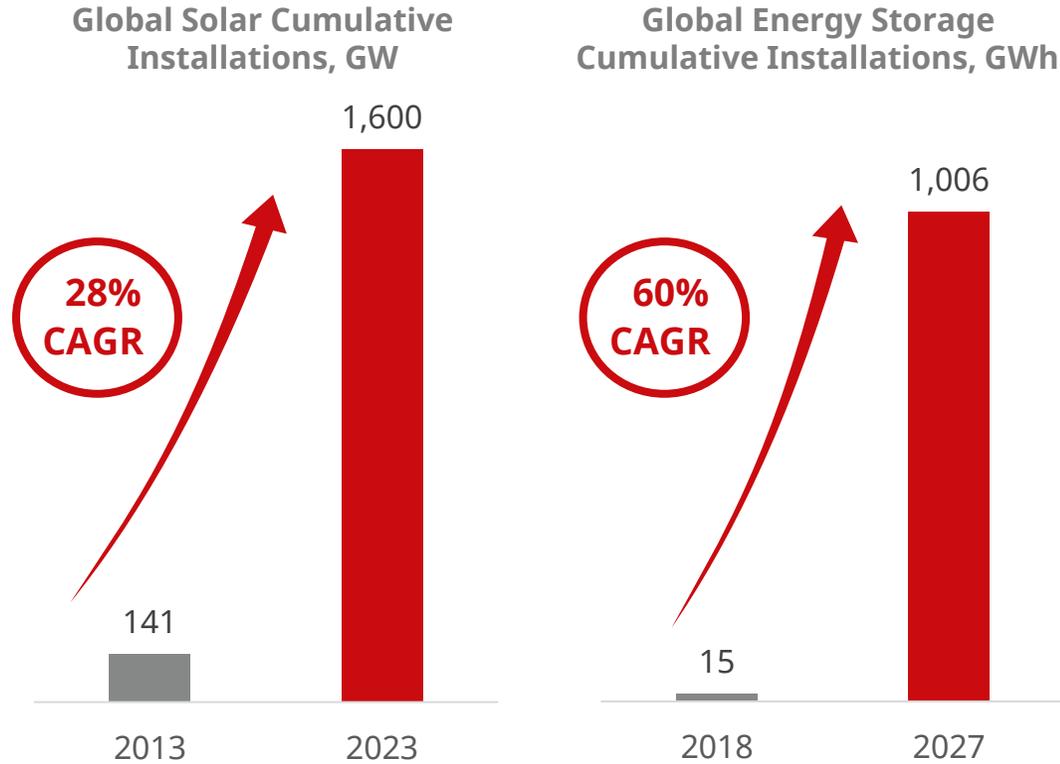
Solar PV Module Cost, \$/W



Source: BP Energy Outlook 2021, International Energy Agency (IEA), BNEF, S&P Global.

“Solar + Energy Storage” Will Lead the Terawatt Generation

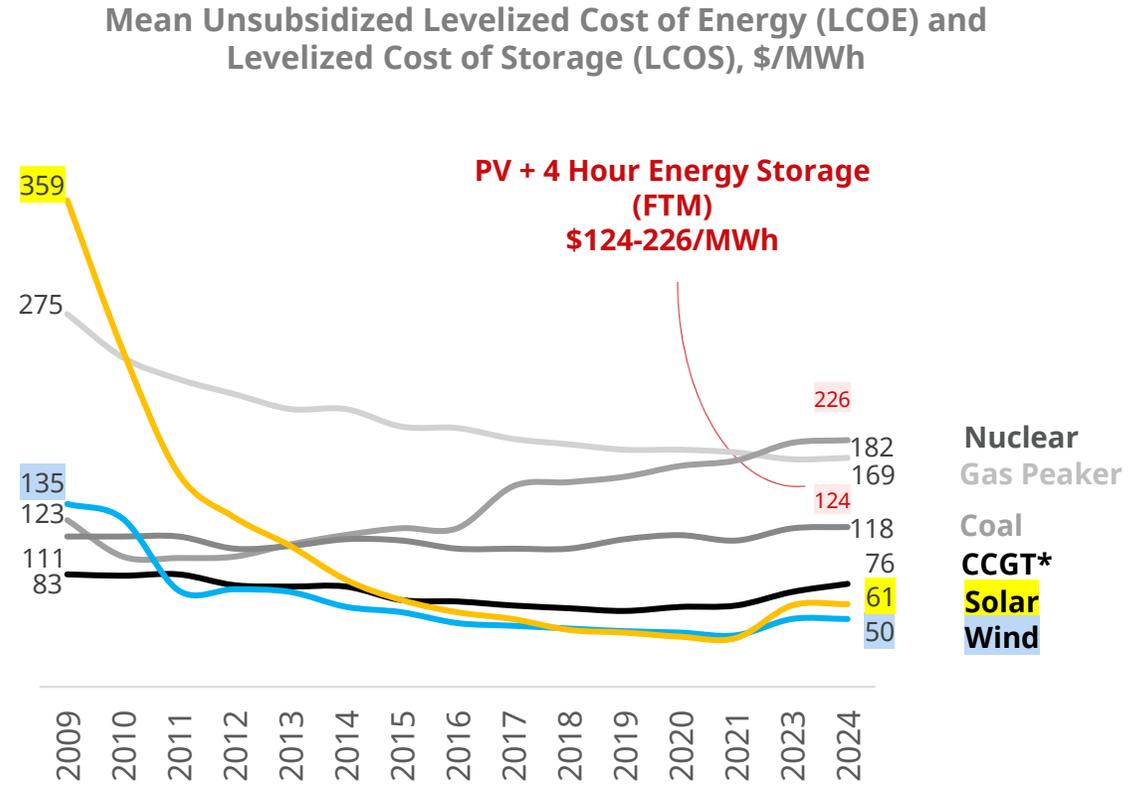
Massive Growth in Both Solar and Energy Storage



While global solar cumulative installations reached **1 TW in 2022**, global energy storage system cumulative installations are expected to reach **1 TWh by 2027**.

Source: S&P Global, Wood Mackenzie, Lazard 2024 LCOE and LCOS reports.
*CCGT = Combined Cycle Gas Turbine.

“Solar + Energy Storage” Key to Energy Transition

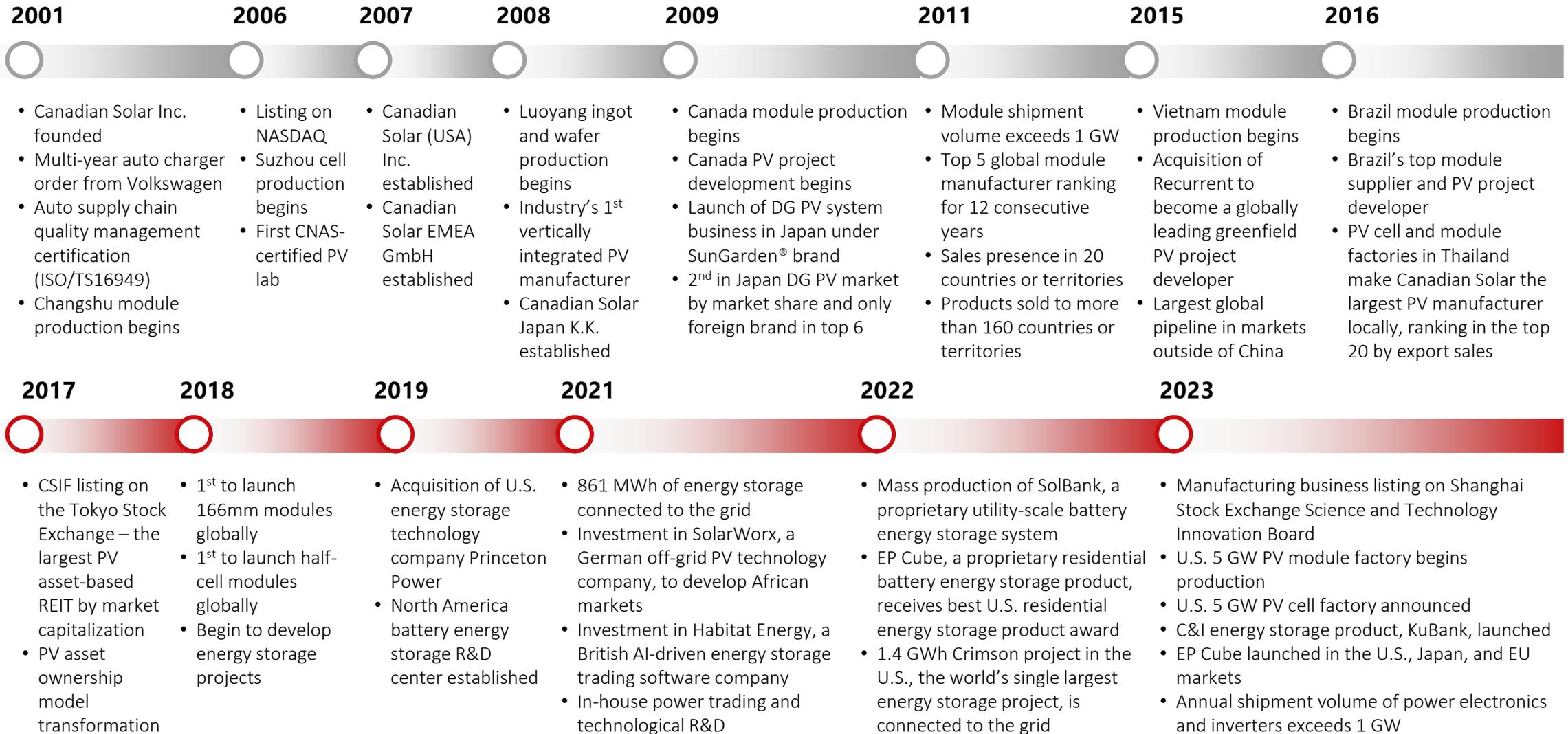


Today's cost of solar + 4 hour energy storage is **highly competitive**.

Success Driven by Global-local Team and Culture of Diversity



Our Journey: Two Decades of Industry-leading Innovation and Performance



Led by a Global Strategically-minded Management Team



Dr. Shawn Qu
Chairman
Chief Executive Officer

- ❖ Founded Canadian Solar in 2001 with NASDAQ IPO in 2006
- ❖ Director and Vice President at Photowatt International S.A.
- ❖ Research Scientist at Ontario Hydro (Ontario Power Generation)



Yan Zhuang
President
CSI Solar Co., Ltd.

- ❖ Head of Asia at Hands-on Mobile, Inc.
- ❖ Asia Pacific Regional Director of Marketing Planning and Consumer Insight at Motorola Inc.



Ismael Guerrero
Corporate Vice President
CEO of Recurrent Energy

- ❖ President, Head of Origination and COO at TerraForm Global
- ❖ Vice President of Global Projects at Canadian Solar
- ❖ Director of Operations for Asia at the Global Sustainable Fund



Thomas Koerner
Corporate Senior Vice President
Global Sales

- ❖ General Manager North America of Astronergy (the solar division of the Chint Group)
- ❖ Prokurist and Head of Sales Operations, Sourcing, and Product Management Solar at Schuco Solar



Xinbo Zhu
Senior Vice President
Chief Financial Officer

- ❖ Chief Supply and Risk Officer of Recurrent Energy
- ❖ Vice President and Finance Controller of Canadian Solar
- ❖ Finance Director of Vishay Intertechnology



Dr. Huifeng Chang
Senior Vice President
Chief Strategy Officer

- ❖ Co-Head of Sales and Trading at CICC U.S. in New York
- ❖ CEO of CSOP Asset Management in Hong Kong
- ❖ Vice President of Citigroup Equity Proprietary Investment in New York



Guangchun Zhang
Senior Vice President
CSI Solar Co., Ltd.

- ❖ Vice President for R&D and Industrialization of Manufacturing Technology at Suntech Power Holdings
- ❖ Centre for Photovoltaic Engineering at the University of New South Wales and Pacific Solar Pty. Ltd.



Hanbing Zhang
Chief Sustainability Officer
CSI Solar Co., Ltd.

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

Investment Highlights

Compelling Investment Highlights

1



Differentiated global module business with focus on strategic markets

2



Operationally excellent battery energy storage business positioned for massive growth

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Long-term upside from project development business transformation

4



Cutting edge technology backed by versatile manufacturing capabilities

5



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

6

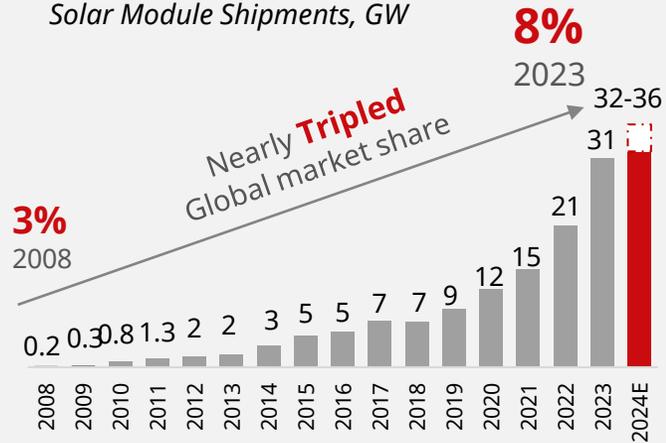


Attractive valuation supported by strong fundamentals & balance sheet

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

Industry-leading Execution Growth + Profitability

Solar Module Shipments, GW



18.5%

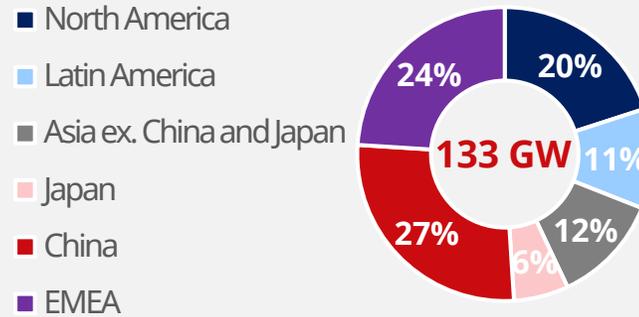
5-year average gross margin

4.0%

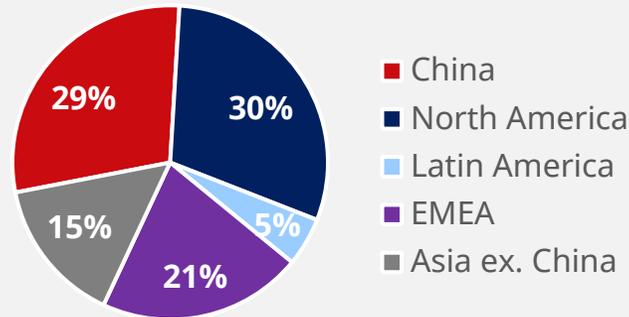
5-year average net margin

Global Footprint Diversified Business

Cumulative Solar Module Shipments



FY2024 Q2 Shipment Breakdown



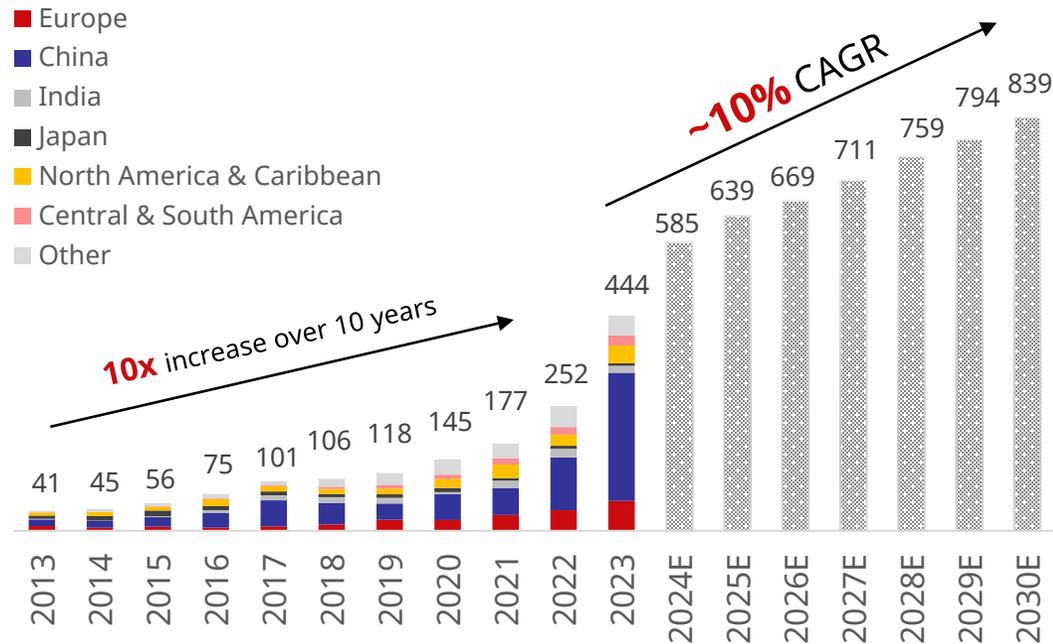
Trusted Brand Strong Customer Relationships



1 Supported by Strong Industry Fundamentals

Strong Growth Outlook on a Much Larger Market Base

Global Solar PV Annual Installations, GW



Source: BNEF, IHS Market.

Lower Risk + Higher Returns Outlook in the Solar Industry

LOWER RISK:

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

HIGHER RETURNS:

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

1 Tailwinds Driven by Policy and Corporate Initiatives

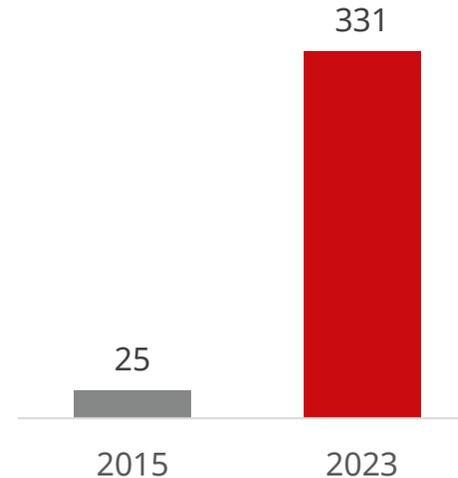
Strong Energy Security, Climate Change, and Decarbonization Commitments by Major Economies

- **U.S.:** Inflation Reduction Act (IRA) commits \$369 billion for energy security and climate change mitigation over 10 years; extension of clean energy ITC/PTCs, stand-alone storage incentives, credit transferability etc.
- **REPowerEU:** to reduce reliance on imported gas; 420 GW of additional solar capacity by 2030, with high scenario potential for 1 TW; Germany to increase solar tenders to 20 GW by 2028 from current 5 GW.
- **China:** “1+N” policies to reach peak carbon by 2030, and carbon neutrality by 2060. Non-fossil fuel energy to account for 20%/25% of primary energy consumption by 2025/2030 respectively. 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%).

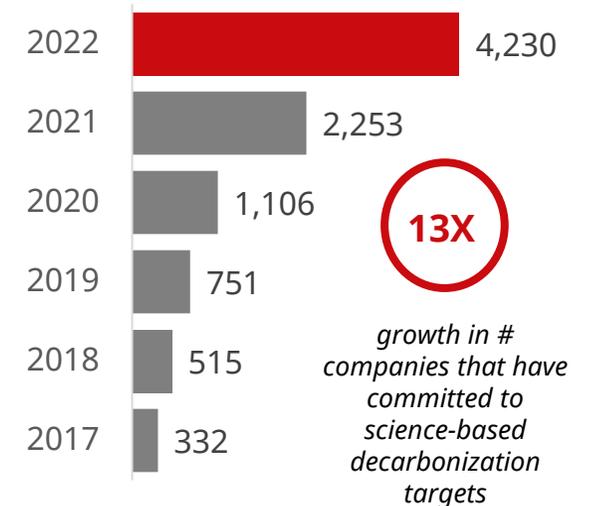
Source: Public announcements, Nathaniel Bullard, Climate Impact Partners, SBTi.

Corporations Are Also Demanding More Clean Energy to Decarbonize Their Operations

Fortune 500 companies that have made public climate commitments



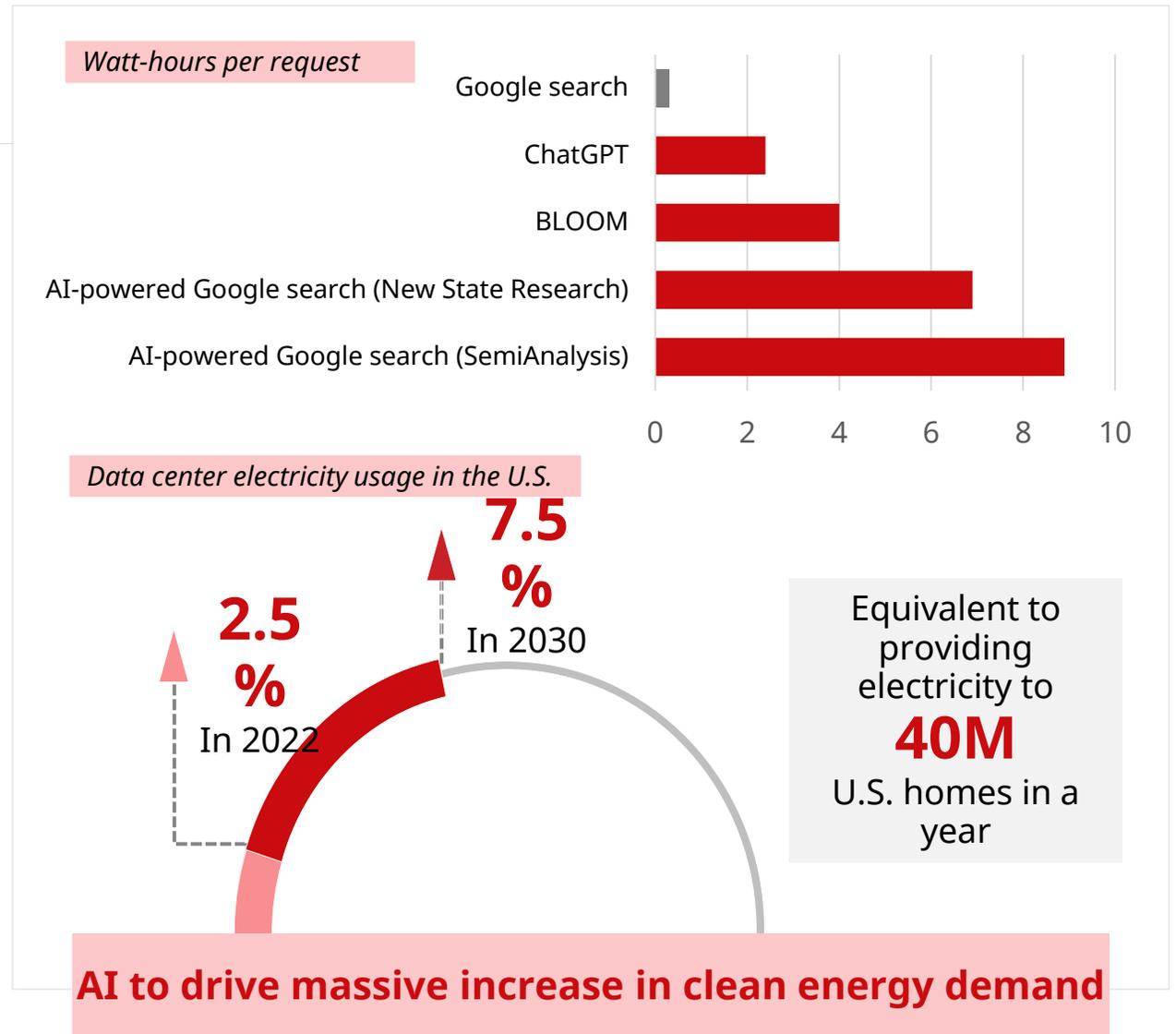
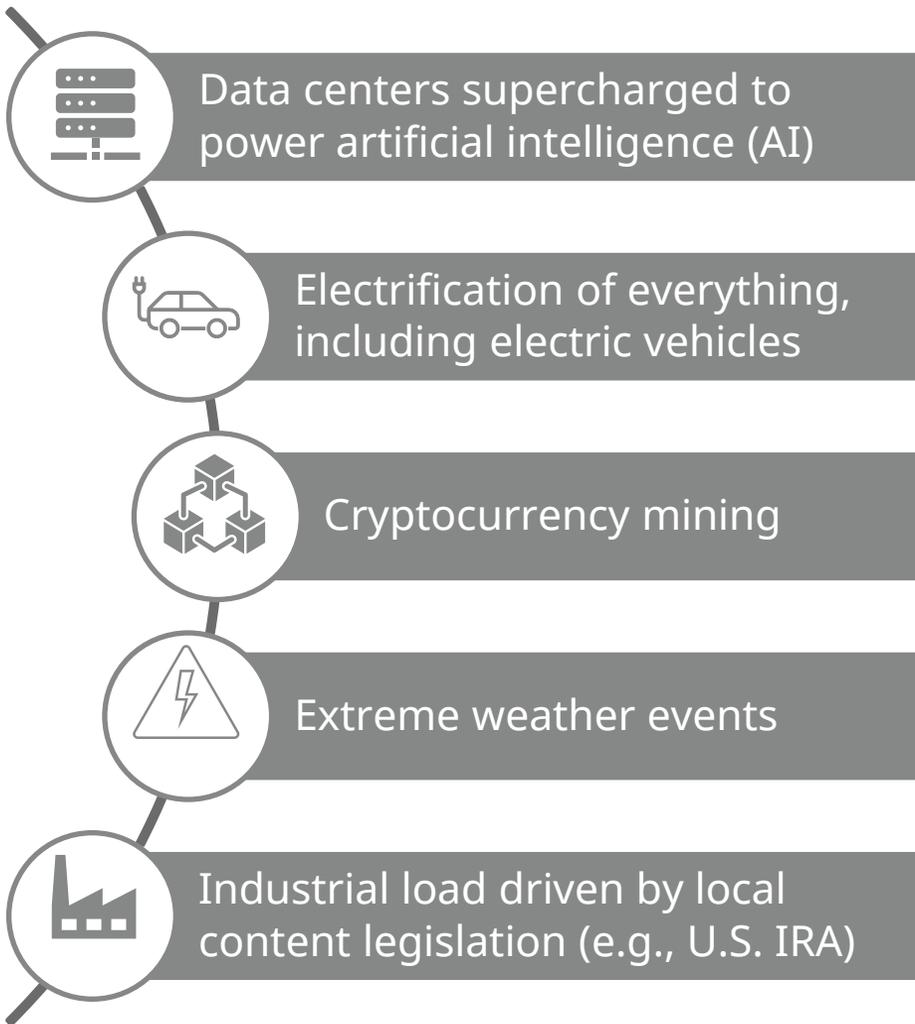
Annual cumulative # companies with approved targets and commitments



Key clean energy corporate off-takers



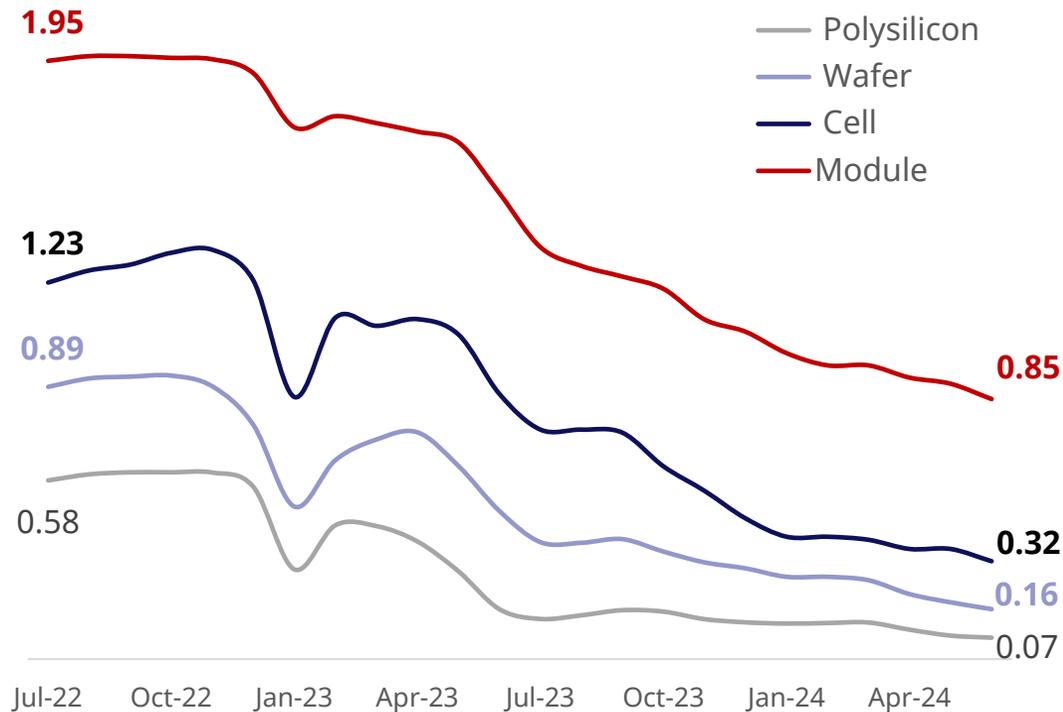
1 Significant Growth in Electricity Demand Over the Next Decades



Source: Nathaniel Bullard, Boston Consulting Group (BCG)..

1 Module Pricing and Input Costs Reaching Record Lows

Below Cost Supply Chain Price (RMB/W)



Manufacturing Capacity Roadmap

| Capacity, GW | Country | Jun 2024A | Sep 2024E | Dec 2024E |
|--------------|--------------|-----------|-----------|-----------|
| Ingot | Total | 20 | 25 | 25 |
| | China | 23 | 26 | 26 |
| Wafer | Thailand | 5 | 5 | 5 |
| | Total | 28 | 31 | 31 |
| | China | 36 | 36 | 36 |
| Cell | Thailand | 12 | 12 | 12 |
| | U.S.* | - | - | - |
| | Total | 48 | 48 | 48 |
| | China | 45 | 45 | 45 |
| Module | Thailand | 11 | 11 | 11 |
| | U.S. | 4 | 5 | 5 |
| | Total | 60 | 61 | 61 |
| | China | 45 | 45 | 45 |
| | Thailand | 11 | 11 | 11 |

*U.S. cell production expected to commence by the end of 2025.

1 Positioned to Excel in the U.S. Market

Long-term Investments



Strong Track Record with a Leading Brand



This is the first Super Bowl powered by 100% renewable energy

Catherine Boudreau Feb 10, 2024, 6:17 PM GMT+8 [Share](#) [Save](#)



The Las Vegas Raiders have a 25-year deal to buy renewable power for Allegiant Stadium.

EUPD RESEARCH
TOP BRAND PV
MODULES
USA
2024

EUPD Research Sustainable Management GmbH
congratulates

Canadian Solar
on the **Award** of
Top Brand PV USA 2024
Category **Modules**

The company Canadian Solar ranks among the top PV brands in the USA according to the results of a survey carried out by EUPD Research among installers on brand awareness, customers' choice and distribution.

EUPD Research
www.energyintelligence.com

M. Hoehner
Markus A. W. Hoehner
CEO

Compelling Investment Highlights

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Differentiated global module business with focus on strategic markets

2



Operationally excellent battery energy storage business positioned for massive growth

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Long-term upside from project development business transformation

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Attractive valuation supported by strong fundamentals & balance sheet

2 e-STORAGE Is Strategically Positioned in a Booming Market

Major Market Tailwinds

Massive global growth

Growing annually at 31%, total global capacity additions is projected to exceed 1 TWh by 2027.

Strength in the U.S.

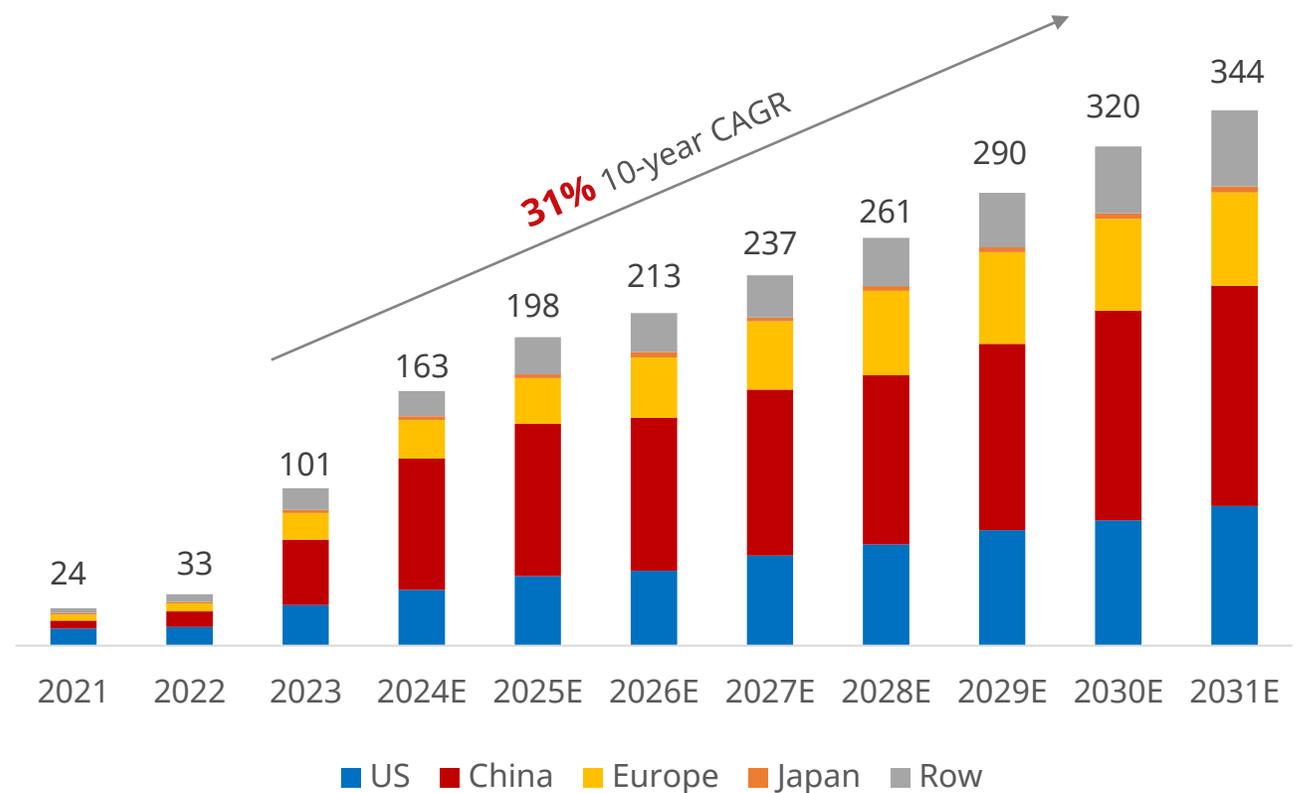
The U.S. is set to account one quarter of the global storage market over the next eight years, a trend that will magnify e-STORAGE's strong market share.

"Solar + energy storage" paradigm

Leveraging Canadian Solar's PV BU, e-STORAGE can better identify markets that maximize the value of battery energy storage, including earlier market opportunities.

e-STORAGE Positioned to Capitalize on Outsized Market Growth

Projected Global Energy Storage Capacity, GWh⁽¹⁾



(1) Source: Wood Mackenzie.

2 e-STORAGE Is Strategically Positioned in a Booming Market



Proven Global Track Record

- 1. Deployment at scale:** over 7 GWh of battery energy storage solutions shipped to global markets
- 2. Global footprint:** key markets include the U.S., the U.K., Europe, Canada, Latin America, Australia, India, and China
- 3. Advanced manufacturing:** operating two fully automated, state-of-the-art, and industry-leading manufacturing facilities with an annual capacity of 20 GWh



Differentiated Services Solution

- 1. Versatile solution offering:** from planning to post-construction, e-STORAGE is a “one-stop shop” for customers
- 2. Best-in-class BESS:** SolBank 3.0 sets a new industry standard with a capacity of 5 MWh – e-STORAGE is bankable at 100+ financial institutions globally
- 3. Unparalleled support:** backed by Canadian Solar, a Canadian company with 20+ years operating in global markets



Strong Financial Performance

- 1. High revenue visibility:** \$2.6B backlog as of June 30, 2024 – expect to recognize less than half as revenue in 2024
- 2. Margin accretive:** boasting industry-leading margins with ambitious mid-term targets driven by operational excellence
- 3. Stable, recurring earnings:** \$43.5M⁽¹⁾ of annual recurring revenue supported by >90% LTSA attachment rate

(1) As of June 30, 2024. Annual recurring revenue (ARR) represents the annualized value of long-term service agreements (LTSA), which may fluctuate due to factors such as long-term services AUM, contract length, and augmentation timing.

2 Robust Performance and Compelling Growth Trajectory

FY24Q2 Financial Performance



\$370M

FY24Q2 Order Intake



\$226M

FY24Q2 Revenue Recognized



\$2.6B

Contracted Backlog⁽¹⁾



3.1 GWh

Long-Term Services AUM⁽¹⁾



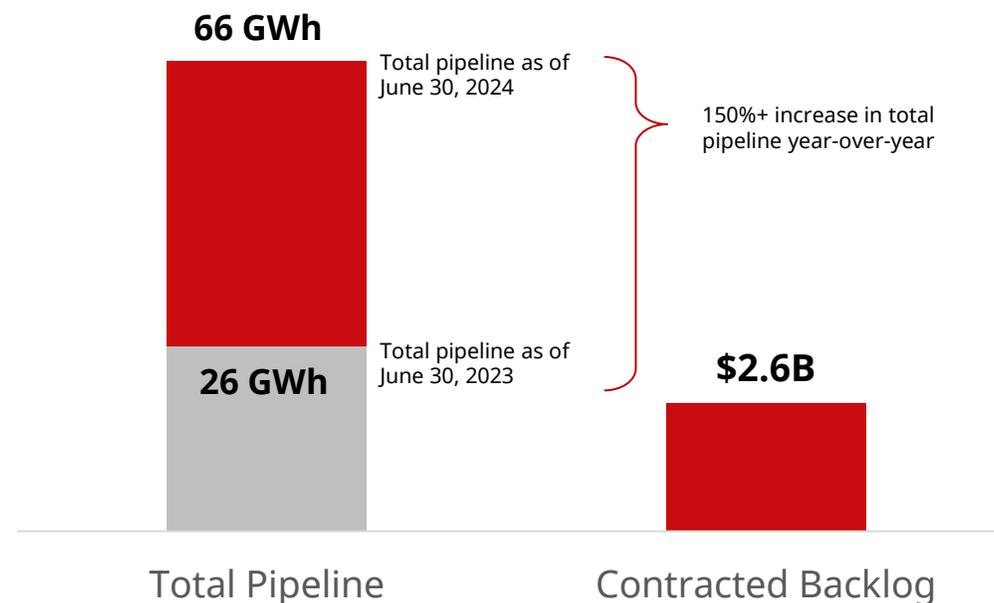
\$43.5M

Annual Recurring Revenue⁽¹⁾

(1) As of June 30, 2024.

Near to Mid-term Targets

| | |
|--------------------------------------|---------------|
| FY24 Shipments | 6.5 – 7.0 GWh |
| FY25 Year-end Manufacturing Capacity | 30 GWh |
| Mid-term Market Share Target | 10%+ |
| Mid-term Gross Margin Target | Mid-teens |



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3 Recurrent Energy: Leading Global Project Developer and Owner

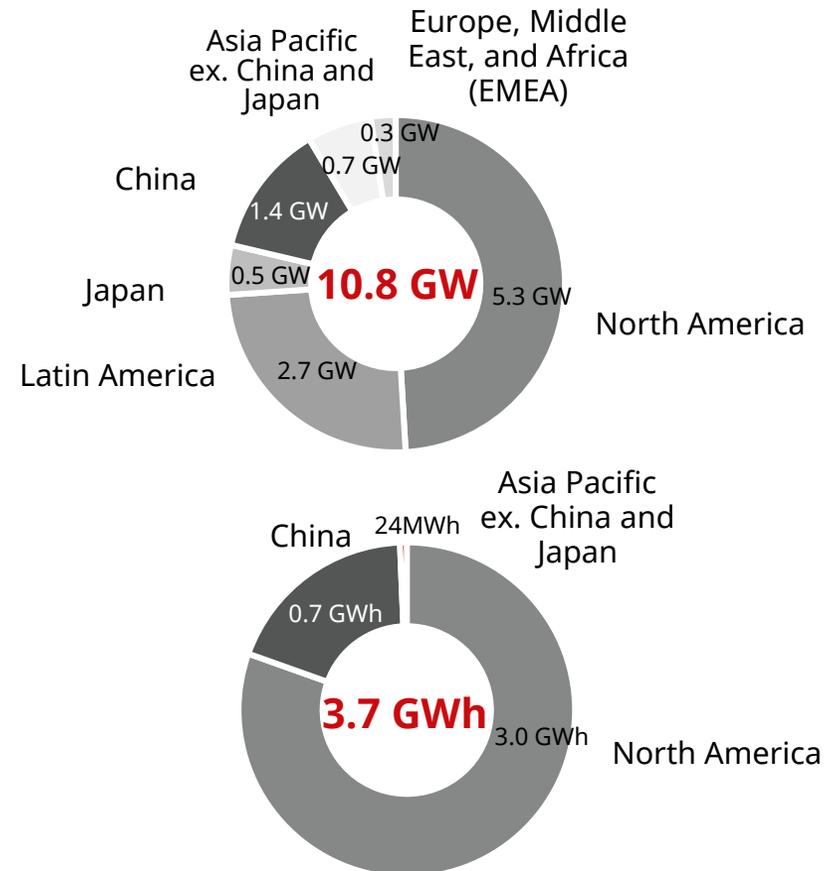
14+ Years of Global Project Development Experience

- **Vertically integrated expertise** across greenfield origination, development, financing, execution, operations and maintenance, and asset management
- Delivered **~11 GWp** of solar power and **3.7 GWh** of battery energy storage projects globally⁽¹⁾
- **27 GW** of total solar project pipeline⁽²⁾ of which **10 GW** have interconnections
- **63 GWh** of total battery storage pipeline⁽²⁾ of which **16 GWh** have interconnections

Balanced business model combining growth and stability

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

Stellar Track Record⁽¹⁾



(1) Developed, built, and connected as of June 30, 2024.

(2) As of June 30, 2024.

3 \$500 Million Investment by BlackRock in Recurrent Energy

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

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

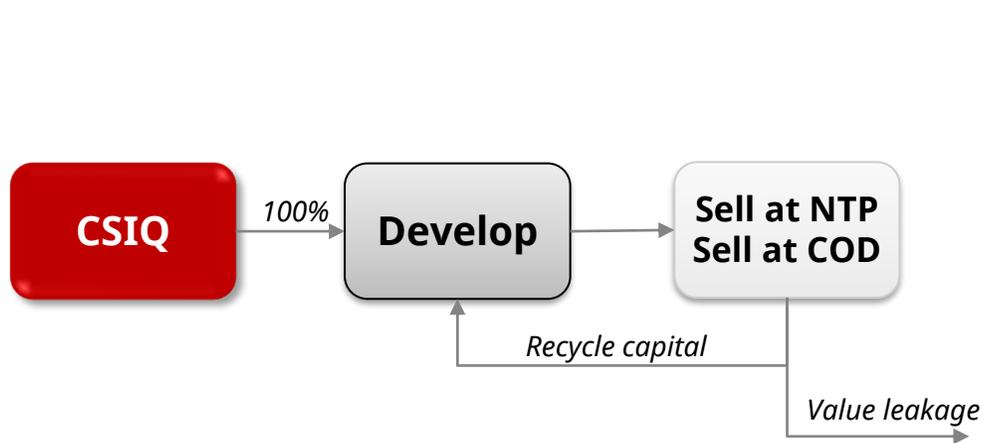


Empowering our transition from a pure developer to a developer plus long-term owner and operator in select markets, enabling a more diversified portfolio and stable, long-term earnings

3 How This Investment Will Make Recurrent Energy More Valuable

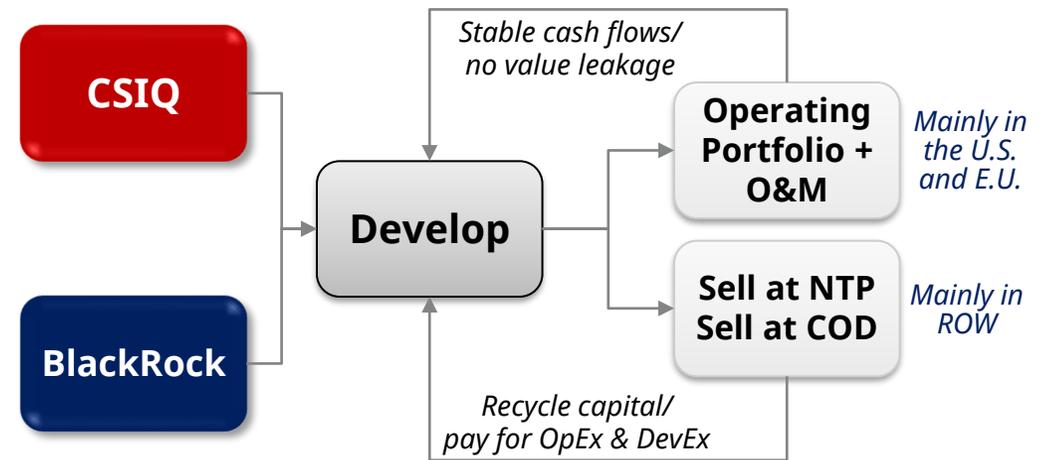
Develop-to-Sell Model

Value is hidden



Hybrid Model

Value is unlocked



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

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

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

3 Massive Global Solar Power Project Pipeline

TOTAL
29 GWp

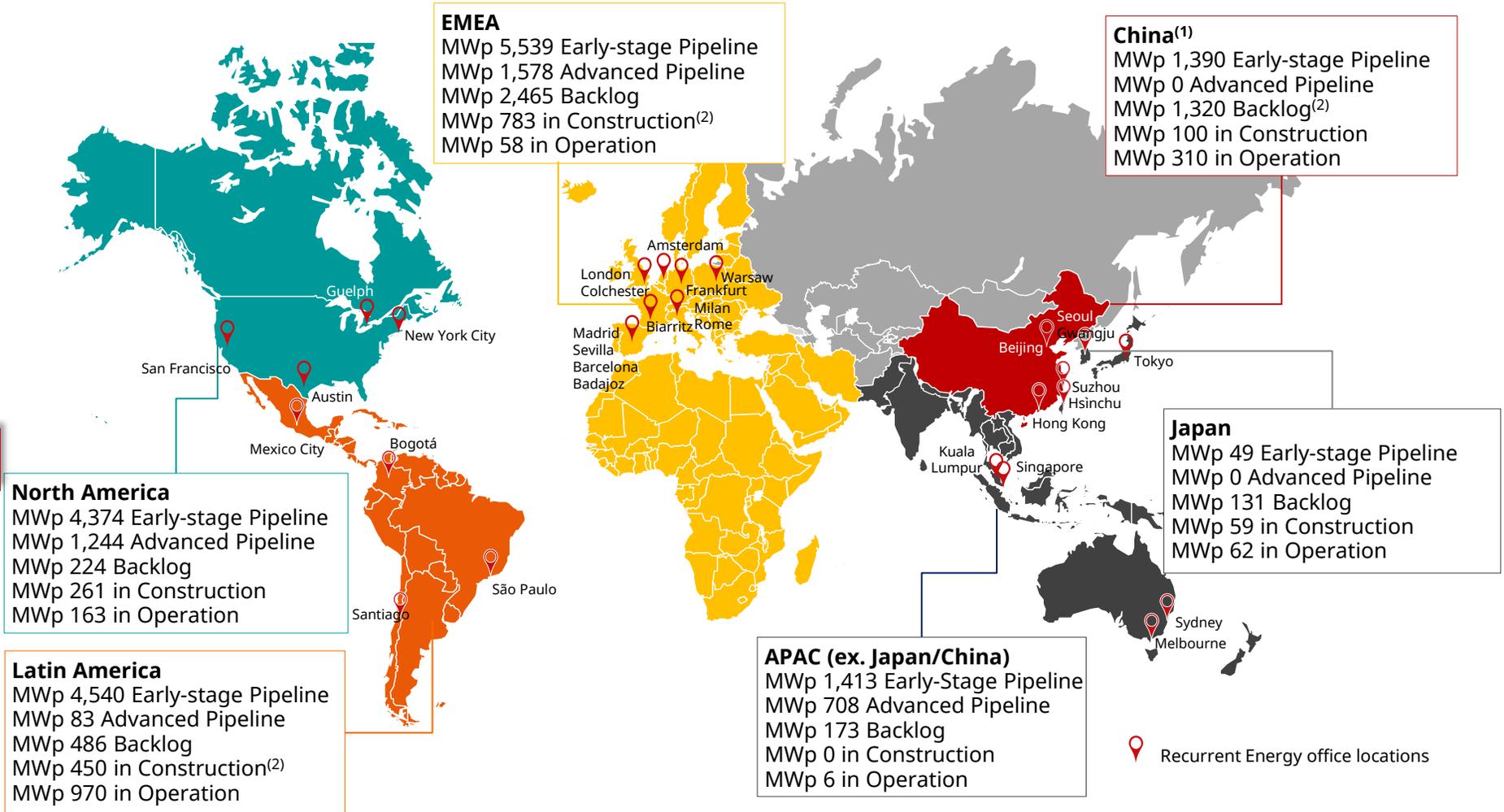
Plants in Operation
1.6 GWp

Plants in Construction
1.7 GWp

Backlog **4.8 GWp** Majority contracted

Advanced Pipeline
3.6 GWp

Early-stage Pipeline
17.3 GWp



Total pipeline as of June 30, 2024. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice.

(1) China portfolio is part of Recurrent Energy reportable segment.

(2) Including 74 MWp in construction and 551 MWp in backlog that are owned by or already sold to third parties.

3 Massive Global Battery Energy Storage Project Pipeline

TOTAL
64 GWh

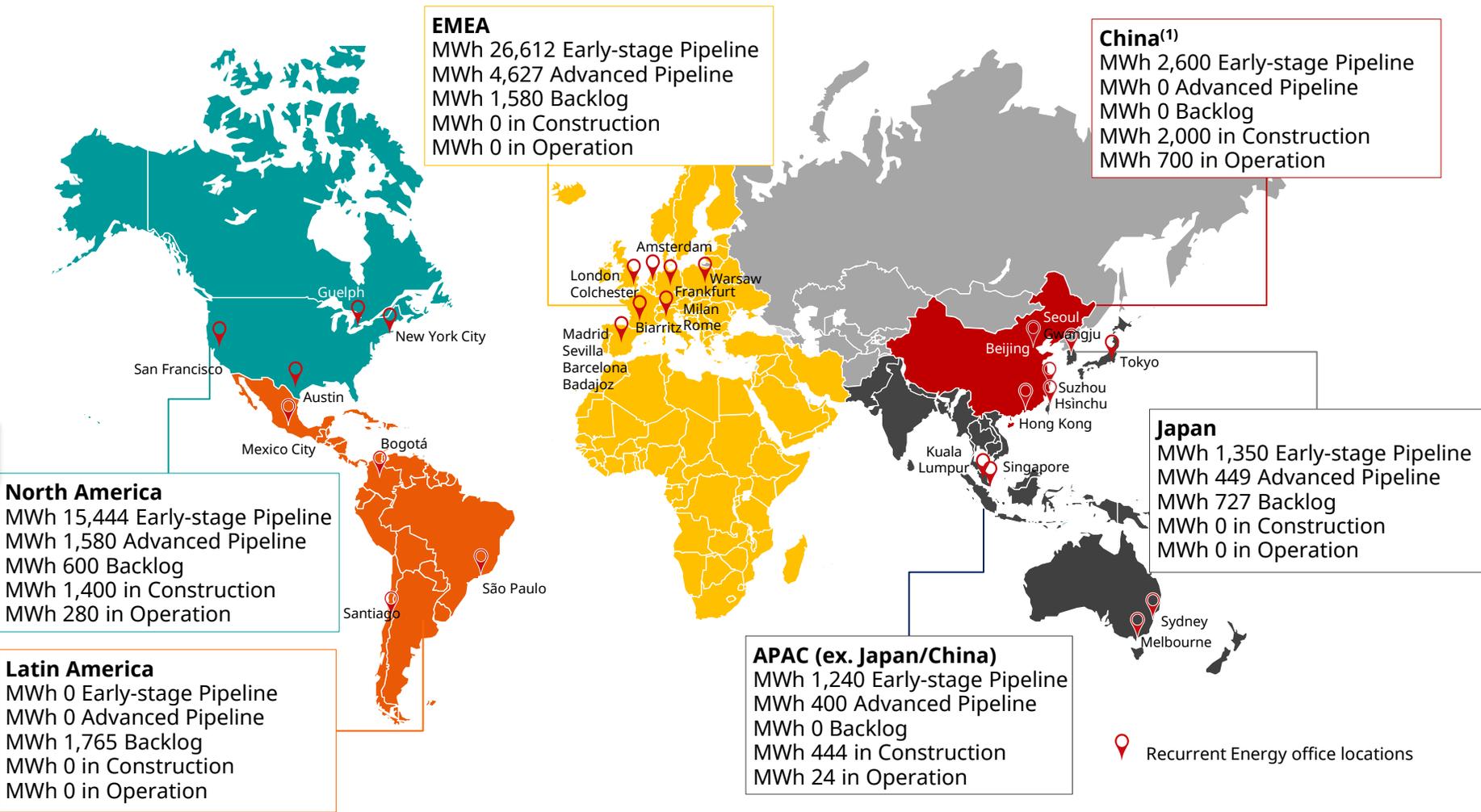
Plants in Operation
1.0 GWh

Plants in Construction
3.8 GWh

Backlog **4.7 GWh** Majority contracted

Advanced Pipeline
7.1 GWh

Early-stage Pipeline
47.2 GWh



Total pipeline as of June 30, 2024. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice.
(1) China portfolio is part of Recurrent Energy reportable segment.

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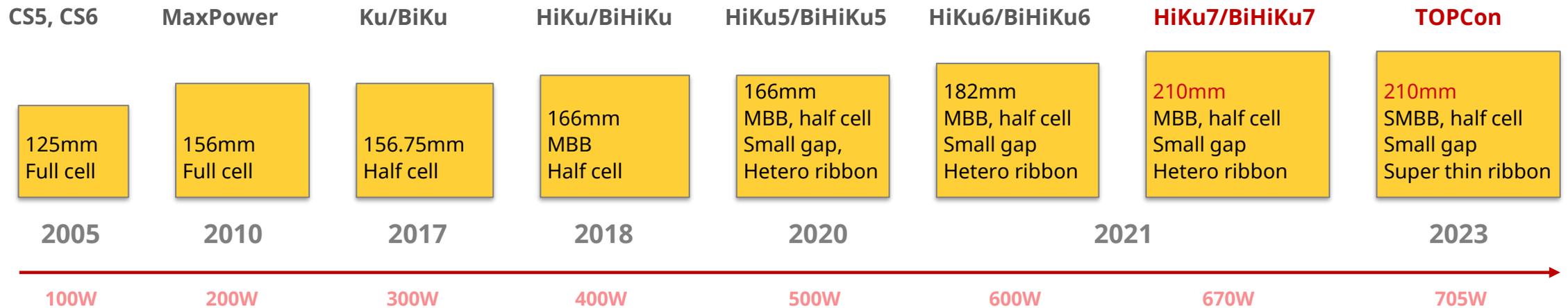
6



Attractive valuation supported by strong fundamentals & balance sheet

4 Solar PV: Leadership Characterized by Versatility

| Leading Innovation | Cutting-edge Technology | Technology Agnostic |
|---|---|---|
| <ul style="list-style-type: none"> • Ranked #1 by number of valid patents as of 2021-year end according to China PV Industry Association (CPIA) • As of December 2023, granted a total of 3,477 patents, maintaining 2,205 valid patents, including 325 invention patents | <p>Among the first in the industry to commercialize the following technologies:</p> <ul style="list-style-type: none"> • Half-cut cell/module • MBB (multi-busbars) • Bifacial modules • Large wafer (166mm), initiating the trend toward larger wafer (182mm/210mm) | <ul style="list-style-type: none"> • Product technologies: commercialized PERC, TOPCon, HJT • Wafer size: both 182mm and 210mm, while other tier 1 players focus on either 182mm or 210mm modules • Higher flexibility and better access to all markets |



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



SolBank 3.0



Power: 1.2 - 2.35 MW Capacity: 5 MWh



SolBank 2.0

Power: 0.78 - 1.54 MW
Capacity: 3.3 MWh

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

Enhanced Energy Density

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

Safety

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

Intelligent Control

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

Compatibility & Installation

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



SolBank 1.0

Power: 0.70 - 1.37 MW
Capacity: 2.9 MWh

Note: Comparisons relative to previous product iteration.

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5 2023 Corporate Responsibility Report

ESG Ratings



- Prime Rating, **Top 5%** in the semiconductors sector
- **#1** among all global crystalline silicon solar manufacturers



- Silver Rating, industry **Top 5%**
- Top 3% and **Top 4%** for environmental and **sustainable procurement** practices, respectively

Key Environmental Achievements, 2017 - 2023



↓ **72%**

Water intensity



↓ **54%**

Waste intensity



↓ **37%**

Energy intensity



↓ **37%**

GHG emissions intensity

ESG Recognitions and Initiatives

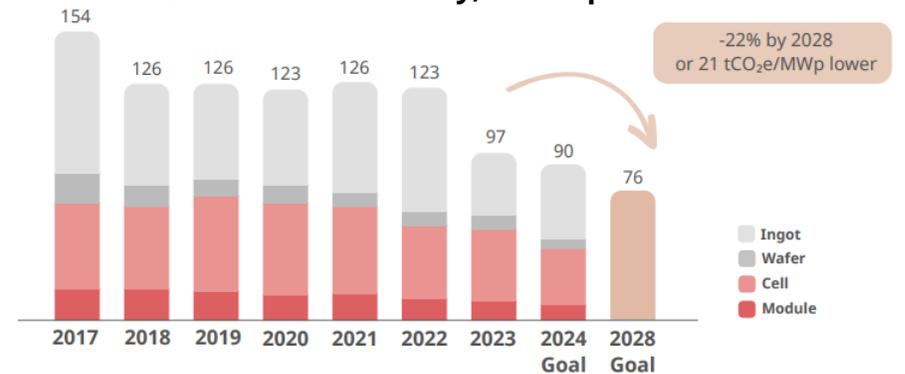


Responsible Business Alliance
Advancing Sustainability Globally



100% Renewable Electricity Before 2030

GHG Emissions Intensity, tCO₂e/MW



Source: Canadian Solar Inc. 2023 ESG Report.

Compelling Investment Highlights

1



Differentiated global module business with focus on strategic markets

2



Operationally excellent battery energy storage business positioned for massive growth

3



Long-term upside from project development business transformation

4



Cutting edge technology backed by versatile manufacturing capabilities

5



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

6



Attractive valuation supported by strong fundamentals & balance sheet

6 Solid Earnings Performance

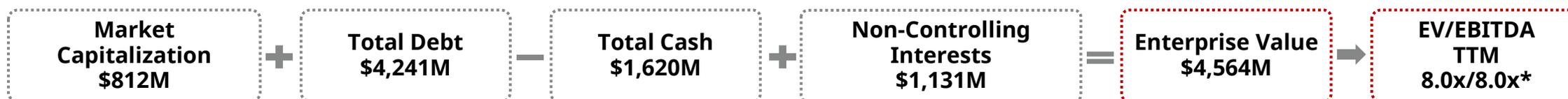
Total Debt and Cash Breakdown (\$ in thousands)

| | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|--|--------------|--------------|--------------|--------------|
| Short-term borrowings | 1,706 | 1,805 | 2,180 | 2,036 |
| Financing liabilities – current | 6 | - | - | - |
| Finance leases liabilities – current | 63 | 88 | 87 | 87 |
| Long-term borrowings | 1,072 | 1,266 | 1,588 | 1,624 |
| Convertible bonds and green bonds | 382 | 389 | 380 | 375 |
| Financing liabilities – non-current | 17 | 28 | 42 | 76 |
| Finance leases liabilities - non-current | 81 | 72 | 61 | 43 |
| Total debt | 3,327 | 3,648 | 4,338 | 4,241 |
| Cash and equivalents | 1,921 | 1,939 | 2,077 | 1,620 |
| Restricted cash: | 1,072 | 1,008 | 817 | 572 |
| Total cash (for EV calculation) | 1,921 | 1,939 | 2,077 | 1,620 |
| Net debt | 1,406 | 1,709 | 2,261 | 2,621 |

EBITDA Calculation

| | 3Q23 | 4Q23 | 1Q24 | 2Q24 | TTM |
|------------------------------------|------------|------------|------------|------------|------------|
| Total revenue | 1,846 | 1,702 | 1,329 | 1,635 | 6,512 |
| - COGS | -1,538 | -1,488 | -1,076 | -1,353 | -5,455 |
| Gross profit | 308 | 214 | 253 | 282 | 1,057 |
| - Operating expenses | -225 | -213 | -204 | -234 | -876 |
| Operating profit | 83 | 1 | 49 | 48 | 181 |
| -/+ Other expenses/income | -20 | 9 | -3 | 4 | -10 |
| + Depreciation & amortization | 76 | 90 | 110 | 122 | 398 |
| EBITDA (non-GAAP) | 139 | 100 | 156 | 174 | 569 |
| Impairments | - | 1 | - | - | 1 |
| Adjusted EBITDA (non-GAAP)* | 139 | 101 | 156 | 174 | 570 |

*EBITDA including impairments



(1) Prices as of August 22, 2024, market close.

(2) 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 45.

FY24Q2 Financial Overview

Quarterly Income Statement Highlights

| <i>\$ in millions except per share data</i> | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | qoq | yoy |
|--|--------------|--------------|---------------|--------------|---------------------------|----------------|----------------|
| Net revenues | 2,364 | 1,846 | 1,702 | 1,329 | 1,635 | +23% | -31% |
| -CSI Solar | 2,014 | 1,806 | 1,701 | 1,342 | 1,731 | +29% | -14% |
| -Recurrent Energy | 360 | 64 | 54 | 39 | 50 | +28% | -86% |
| -Elimination | (10) | (24) | (53) | (52) | (146) | | |
| Gross margin | 18.6% | 16.7% | 12.5% | 19.0% | 17.2% | -180 bp | -140 bp |
| -CSI Solar margin | 14.3% | 16.6% | 12.1% | 18.4% | 16.7% | -170 bp | +240 bp |
| -Recurrent Energy margin | 43.9% | 27.7% | 40.5% | 33.1% | 47.4% | | |
| Selling and distribution expenses | 88 | 100 | 94 | 89 | 132 | +49% | +50% |
| General and admin expenses | 139 | 114 | 108 | 95 | 101 | +7% | -28% |
| R&D expenses | 23 | 29 | 32 | 34 | 25 | -25% | +11% |
| Other operating income | (34) | (18) | (21) | (14) | (24) | | |
| Total operating expenses | 216 | 225 | 213 | 204 | 234 | +15% | +8% |
| Operating income | 224 | 83 | 1 | 49 | 48 | -3% | -79% |
| Net interest expense | (21) | (11) | (18) | (1) | (19) | | |
| Net FX gain or (loss) | 34 | (17) | 0 | (4) | 13 | | |
| Income tax (expense) or benefit | (46) | 11 | 5 | (10) | (5) | | |
| Net income (loss) | 198 | 62 | (3) | 36 | 27 | -24% | -86% |
| Net income (loss) attributable to Canadian Solar Inc. | 170 | 22 | (1) | 12 | 4 | -69% | -98% |
| Diluted Earnings (loss) per Share | 2.39 | 0.32 | (0.02) | 0.19* | 0.02⁽¹⁾ | -89% | -99% |

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

(1) Diluted EPS excludes the effect of convertible bonds, as they were anti-dilutive. \$0.02/share is calculated from total earnings of \$4M divided by diluted shares of 67.0 million shares. Diluted earnings per share includes Recurrent Energy redeemable preferred shares dividends payable in kind. As a result, an EPS effect of 3 cents was deducted on a dilutive basis.

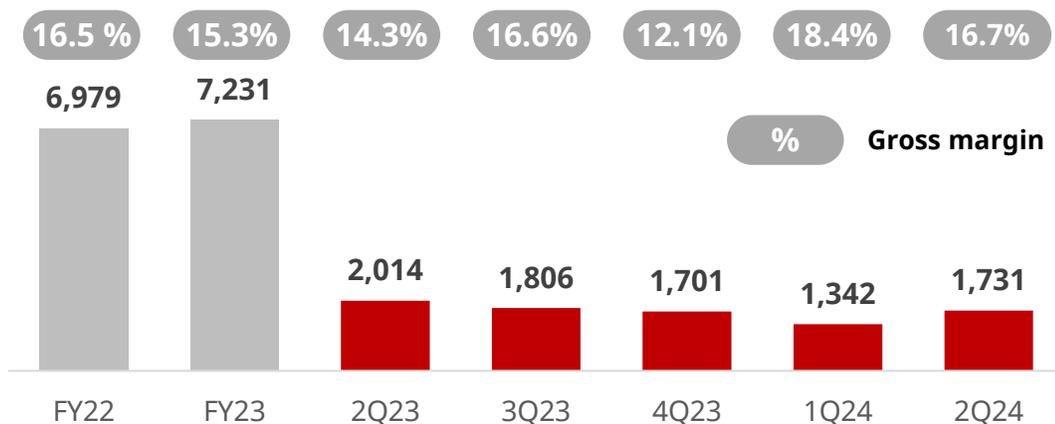
Performance Overview by Division

| \$ in millions except shipment data ⁽¹⁾ | | 2Q24 | yoy | qoq | FY23 | yoy |
|--|-------------------------------|-------|-------|------|-------|------|
| CSI Solar | Total module shipments (GW) | 8.2 | -0% | +30% | 30.7 | 45% |
| | Revenues | 1,731 | -14% | +29% | 7,231 | 4% |
| | Gross profit | 290 | +1% | +17% | 1,109 | -4% |
| | Income from operations | 93 | -22% | +13% | 456 | 33% |
| Recurrent Energy | Revenues | 50 | -86% | +28% | 498 | -39% |
| | Gross profit | 24 | -85% | +84% | 205 | 27% |
| | Income (loss) from operations | (9) | -107% | -57% | 97 | 20% |

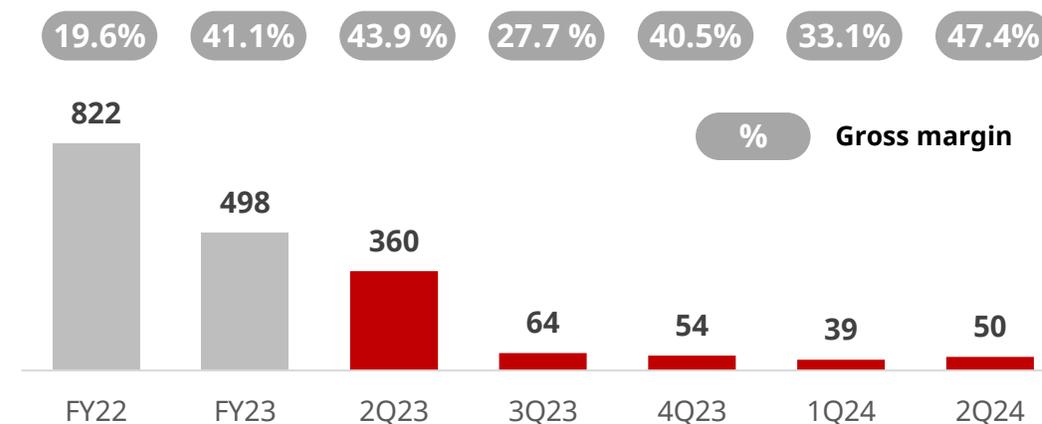
HIGHLIGHTS

- CSI Solar shipped 8.2 GW of solar modules globally with North America accounting for around 30% of the total share. Operating income was \$93 million, a 13% qoq increase. Battery energy storage contracted backlog was \$2.6 billion as of June 30, 2024.
- Recurrent Energy achieved initial closing of BlackRock's investment, representing the majority of the planned \$500 million capital infusion. Recurrent Energy had a total solar power project development pipeline of 27 GW and battery energy storage project development pipeline of 63 GWh as of June 30, 2024.

CSI Solar Revenue, \$M⁽¹⁾



Recurrent Energy Revenue, \$M



(1) Includes effects of both sales to third party customers and to the Company's Recurrent 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 August 22, 2024

| | FY2024 Q2 Actual | FY2024 Q3 Guidance | FY2023 Actual | FY2024 Guidance | FY2023-24E yoy Δ% |
|--|------------------------|------------------------------|------------------------|-----------------|-------------------|
| Solar Module Shipments (DC) | 8.2 GW | 9.0 – 9.5 GW ⁽²⁾ | 30.7 GW | 32 – 36 GW | c. +11% |
| Utility Scale Battery Energy Storage Shipments (DC) | 1.5 GWh ⁽¹⁾ | 1.4 – 1.7 GWh ⁽²⁾ | 1.9 GWh ⁽³⁾ | 6.5 – 7.0 GWh | c. +250% |
| Revenue | \$1.6B | \$1.6B – \$1.8B | \$7.6B | \$6.5B – \$7.5B | c. -8% |
| Gross Margin | 17.2% | 14% – 16% | 16.8% | n/a | n/a |

- ☀️ Continued strategic management of volume in Q3, as market conditions remain challenging
- ☀️ Smaller e-STORAGE contribution to CSIQ, driven by unique quarter of large eliminations
- ☀️ Updated full year shipment and revenue guidance reflecting strategy to prioritize profitable growth

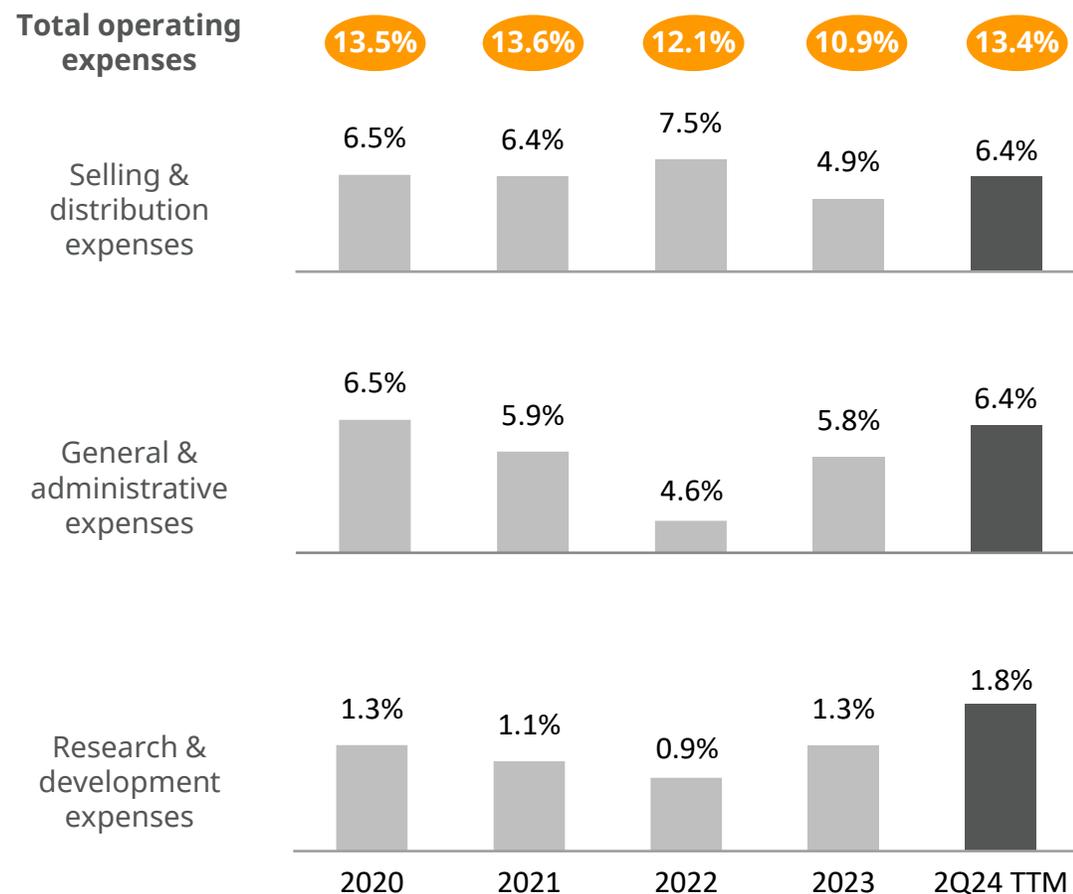
(1) Including over 600 MWh to the Company's own projects.

(2) Including around 100 MW of solar and 1.2 GWh of BESS to the Company's own projects.

(3) Including approx. 760 MWh recognized as revenues in 2024 due to being shipments in late Q4 2023.

Disciplined Management of OpEx, Working Capital, and CapEx

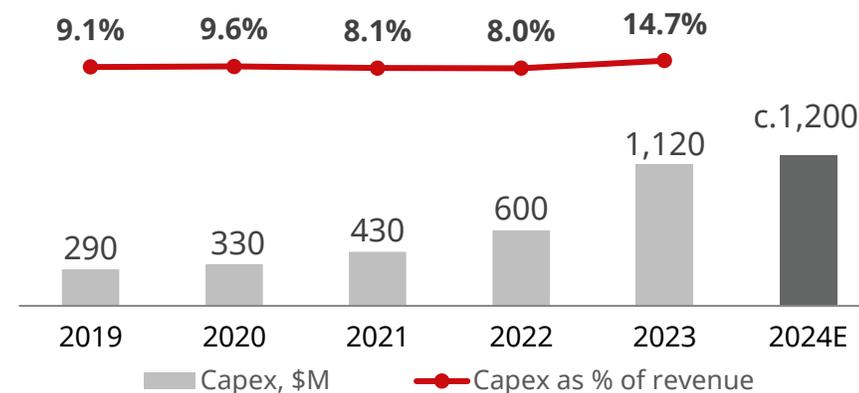
Operating Expenses as % of Revenue



Working Capital Days ⁽¹⁾

| Days | 2022 | 2023 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|------------------------------|------|------|------|------|------|------|
| Inventory turnover | 81 | 80 | 90 | 83 | 113 | 91 |
| Accounts receivable turnover | 44 | 51 | 62 | 58 | 70 | 62 |
| Accounts payable turnover | 108 | 121 | 147 | 142 | 120 | 129 |
| Cash conversion cycle | 17 | 10 | 5 | -1 | 63 | 24 |

Capital Expenditures ⁽²⁾



(1) Inventory turnover days calculated as average gross inventory (adding back provisions) divided by cost of revenues x365. Account receivables days calculated as average gross accounts receivable (adding back bad debt allowance) divided by total revenues x365. Accounts payable days calculated as average accounts and short-term notes payable divided by purchases x365.

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

Consolidated Income Statement

| <i>\$ in millions except per share data</i> | 2021 | 2022 | 2023 | yoy | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | qoq | yoy |
|---|---------------------------|--------------|---------------------------|------------|---------------------------|---------------------------|----------------------------|---------------------------|------------------------------|-------------|-------------|
| Net Revenue | 5,277 | 7,469 | 7,613 | 2% | 2,364 | 1,846 | 1,702 | 1,329 | 1,635 | +23% | -31% |
| Cost of revenues | -4,368 | -6,206 | -6,333 | 2% | -1,923 | -1,538 | -1,488 | -1,076 | -1,353 | +26% | -30% |
| Gross profit | 909 | 1,263 | 1,280 | 1% | 441 | 308 | 214 | 253 | 282 | +12% | -36% |
| Selling and distribution expenses | -399 | -559 | -370 | -34% | -88 | -100 | -94 | -89 | -132 | +49% | +50% |
| General and administrative expenses | -309 | -342 | -440 | 29% | -139 | -114 | -108 | -95 | -101 | +7% | -28% |
| Research and development expenses | -58 | -70 | -101 | 44% | -23 | -29 | -32 | -34 | -25 | -25% | +11% |
| Other operating income, net | 47 | 64 | 85 | | 34 | 18 | 21 | 14 | 24 | | |
| Total operating expenses, net | -719 | -907 | -826 | -9% | -216 | -225 | -213 | -204 | -234 | +15% | +8% |
| Income from operations | 190 | 356 | 454 | 27% | 224 | 83 | 1 | 49 | 48 | -3% | -79% |
| Net interest expense | -47 | -33 | -62 | | -21 | -11 | -18 | -1 | -19 | | |
| Gain (loss) on change in fair value of derivatives | 24 | -44 | -27 | | -24 | -4 | -7 | -17 | 0 | | |
| Foreign exchange gain (loss) | -47 | 78 | 31 | | 58 | -13 | 7 | 13 | 12 | | |
| Investment income | 19 | 0 | 14 | | 2 | 2 | 2 | 0 | -1 | | |
| Income tax benefit (expense) | -36 | -73 | -60 | | -46 | 10 | 5 | -9 | -5 | | |
| Equity in earnings of affiliates | 7 | 15 | 14 | | 5 | -5 | 7 | 1 | -8 | | |
| Net income (loss) | 110 | 299 | 364 | | 198 | 62 | -3 | 36 | 27 | | |
| Less: net income (loss) attributable to non-controlling interests | 15 | 59 | 90 | | 28 | 40 | -2 | 24 | 23 | | |
| Net income (loss) attributable to Canadian Solar Inc. | 95 | 240 | 274 | 14% | 170 | 22 | -1 | 12 | 4 | -69% | -98% |
| Earnings (loss) per share – basic | 1.55 | 3.73 | 4.19 | | 2.62 | 0.33 | -0.02 | 0.19 | 0.02 ⁽⁴⁾ | | |
| Earnings (loss) per share – diluted | 1.46⁽¹⁾ | 3.44 | 3.87⁽³⁾ | 13% | 2.39⁽²⁾ | 0.32⁽²⁾ | -0.02⁽²⁾ | 0.19⁽²⁾ | 0.02⁽²⁾⁽⁴⁾ | -89% | -99% |

(1) 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.

(2) \$2.39/share is calculated from total earnings of \$171M (including 2.5% coupon of \$1.3M) divided by diluted shares of 71.7 million shares (including 6.3 million shares issuable upon the conversion of convertible notes). \$0.32/share is calculated from total earnings of \$23M (including 2.5% coupon of \$1.3M) divided by diluted shares of 72.9 million shares (including 6.3 million shares issuable upon the conversion of convertible notes). Loss per share excludes any dilutive effects. \$0.02/share is calculated from total loss of \$1M divided by 66.0 million shares. \$0.19/share is calculated from total earnings of \$12M divided by diluted shares of 66.6 million shares. \$0.02/share is calculated from total earnings of \$4M divided by diluted shares of 67.0 million shares.

(3) Diluted EPS includes the dilutive effect of convertible bonds. \$3.87/share is calculated from total earnings of \$279M (including 2.5% coupon of \$5.3M) divided by diluted shares of 72.2 million shares (including 6.3 million shares issuable upon the conversion of convertible notes).

(4) Beginning 2Q24, diluted earnings per share includes Recurrent Energy redeemable preferred shares dividends payable in kind. As a result, an EPS effect of 3 cents was deducted on a dilutive basis for 2Q24 diluted EPS.

Consolidated Balance Sheet

| <i>\$ in millions</i> | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Cash and cash equivalents | 868 | 870 | 845 | 1,054 | 1,083 | 981 | 848 | 2,011 | 1,921 | 1,939 | 2,077 | 1,620 |
| Restricted cash - current | 487 | 561 | 845 | 888 | 865 | 978 | 1,208 | 1,234 | 1,065 | 1,000 | 812 | 562 |
| Accounts receivable | 742 | 652 | 728 | 833 | 956 | 971 | 991 | 1,267 | 1,015 | 905 | 809 | 1,019 |
| Inventories | 1,213 | 1,192 | 1,629 | 1,622 | 1,604 | 1,524 | 1,672 | 1,532 | 1,432 | 1,180 | 1,395 | 1,205 |
| Project assets - current | 661 | 594 | 683 | 329 | 332 | 386 | 396 | 340 | 326 | 281 | 278 | 556 |
| Other current assets | 986 | 903 | 964 | 1,007 | 913 | 805 | 932 | 933 | 872 | 790 | 807 | 818 |
| Total current assets | 4,957 | 4,772 | 5,694 | 5,733 | 5,753 | 5,645 | 6,047 | 7,317 | 6,631 | 6,095 | 6,178 | 5,780 |
| Restricted cash - non-current | 2 | 4 | 4 | 6 | 7 | 10 | 20 | 5 | 7 | 8 | 5 | 10 |
| Property, plant and equipment | 1,367 | 1,402 | 1,382 | 1,354 | 1,517 | 1,827 | 1,986 | 2,000 | 2,569 | 3,088 | 3,053 | 3,080 |
| Net intangible assets | 19 | 19 | 18 | 16 | 15 | 18 | 15 | 14 | 14 | 20 | 35 | 34 |
| Project assets - non-current | 423 | 433 | 526 | 498 | 579 | 439 | 468 | 347 | 420 | 577 | 704 | 689 |
| Solar power systems | 109 | 108 | 108 | 104 | 101 | 365 | 472 | 613 | 687 | 952 | 1,165 | 1,267 |
| Investments in affiliates | 83 | 99 | 99 | 105 | 107 | 116 | 136 | 159 | 178 | 237 | 238 | 228 |
| Other non-current assets | 522 | 551 | 542 | 564 | 582 | 617 | 685 | 744 | 894 | 919 | 989 | 1,049 |
| Total non-current assets | 2,525 | 2,616 | 2,679 | 2,647 | 2,908 | 3,392 | 3,782 | 3,882 | 4,769 | 5,801 | 6,189 | 6,357 |
| TOTAL ASSETS | 7,482 | 7,388 | 8,373 | 8,380 | 8,661 | 9,037 | 9,829 | 11,199 | 11,400 | 11,896 | 12,367 | 12,137 |
| Short-term borrowings | 1,380 | 1,593 | 1,607 | 1,522 | 1,428 | 1,444 | 1,762 | 1,899 | 1,706 | 1,805 | 2,180 | 2,036 |
| Accounts and notes payable | 1,617 | 1,384 | 2,130 | 2,269 | 2,272 | 2,299 | 2,418 | 2,474 | 2,188 | 1,692 | 1,714 | 1,608 |
| Other payables | 704 | 668 | 669 | 650 | 765 | 853 | 864 | 798 | 916 | 1,360 | 1,279 | 1,179 |
| Other current liabilities | 477 | 393 | 355 | 343 | 465 | 619 | 771 | 832 | 903 | 1,007 | 865 | 756 |
| Total current liabilities | 4,178 | 4,038 | 4,761 | 4,784 | 4,930 | 5,215 | 5,815 | 6,003 | 5,713 | 5,864 | 6,038 | 5,579 |
| Long-term borrowings | 579 | 524 | 753 | 780 | 942 | 813 | 863 | 1,014 | 1,071 | 1,266 | 1,588 | 1,624 |
| Green bonds and convertible notes | 224 | 258 | 258 | 257 | 256 | 258 | 258 | 260 | 382 | 389 | 380 | 375 |
| Other non-current liabilities | 467 | 442 | 456 | 448 | 417 | 444 | 459 | 481 | 613 | 672 | 669 | 699 |
| Total non-current liabilities | 1,270 | 1,224 | 1,467 | 1,485 | 1,615 | 1,515 | 1,580 | 1,755 | 2,066 | 2,327 | 2,637 | 2,698 |
| TOTAL LIABILITIES | 5,448 | 5,262 | 6,228 | 6,269 | 6,545 | 6,730 | 7,395 | 7,758 | 7,779 | 8,191 | 8,675 | 8,277 |
| REDEEMABLE NON-CONTROLLING INTEREST | - | - | - | - | - | - | - | - | - | - | - | 73 |
| Common shares | 793 | 836 | 836 | 836 | 836 | 836 | 836 | 836 | 836 | 836 | 836 | 836 |
| Retained earnings | 1,010 | 1,036 | 1,045 | 1,119 | 1,197 | 1,276 | 1,359 | 1,529 | 1,551 | 1,550 | 1,562 | 1,566 |
| Other equity | -90 | -71 | -63 | -166 | -249 | -170 | -147 | 82 | 107 | 173 | 132 | 254 |
| Total Canadian Solar Inc. shareholders' equity | 1,713 | 1,801 | 1,818 | 1,789 | 1,785 | 1,942 | 2,048 | 2,447 | 2,494 | 2,559 | 2,530 | 2,656 |
| Non-controlling interests | 321 | 325 | 327 | 322 | 331 | 365 | 386 | 994 | 1,127 | 1,146 | 1,162 | 1,131 |
| TOTAL EQUITY | 2,034 | 2,126 | 2,145 | 2,111 | 2,116 | 2,307 | 2,434 | 3,441 | 3,621 | 3,705 | 3,692 | 3,787 |

GAAP to Non-GAAP Reconciliation

| <i>\$ in millions</i> | FY22 | FY23 | 1Q24 | 2Q24 |
|---------------------------------|------------|------------|------------|------------|
| GAAP net income (loss) | 299 | 364 | 36 | 27 |
| <i>Add back:</i> | | | | |
| Income tax expense (benefit) | 74 | 60 | 9 | 6 |
| Net interest expense | 33 | 62 | 1 | 19 |
| Non-GAAP EBIT | 406 | 486 | 46 | 52 |
| <i>Add back:</i> | | | | |
| Depreciation & amortization | 235 | 307 | 110 | 122 |
| Non-GAAP EBITDA | 641 | 793 | 156 | 174 |
| <i>Add back:</i> | | | | |
| Impairments | 62 | 22 | - | - |
| Non-GAAP adjusted EBITDA | 703 | 815 | 156 | 174 |

- 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.

Appendix

Recurrent Energy: Pipeline Breakdown and Definitions

Plants in Operation

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

Plants in Construction

- Projects in construction that have not yet reached commercial operation

Backlog

- Late-stage projects that have passed the Risk Cliff Date and are expected to be built in the next 1-4 years
- Risk Cliff Date is the date on which the project passes the last high-risk development milestone (varies by country)
- Most backlog projects will have received required environmental and regulatory approvals and entered into interconnection agreements. Significant majority of projects in backlog have contracted revenues

Advanced Pipeline

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

Early-stage Pipeline

- Early-stage projects controlled by Recurrent Energy that are in the process of securing interconnection.
- The Company may exit from earlier stage projects that do not show acceptable risk/return/cash flow profile

Recurrent Energy: Overview of Project Development Process



- 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

- 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

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

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

Recurrent Energy: Leading Presence in Markets with Strong Fundamentals

Focus on Low Risk, High Growth Markets

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

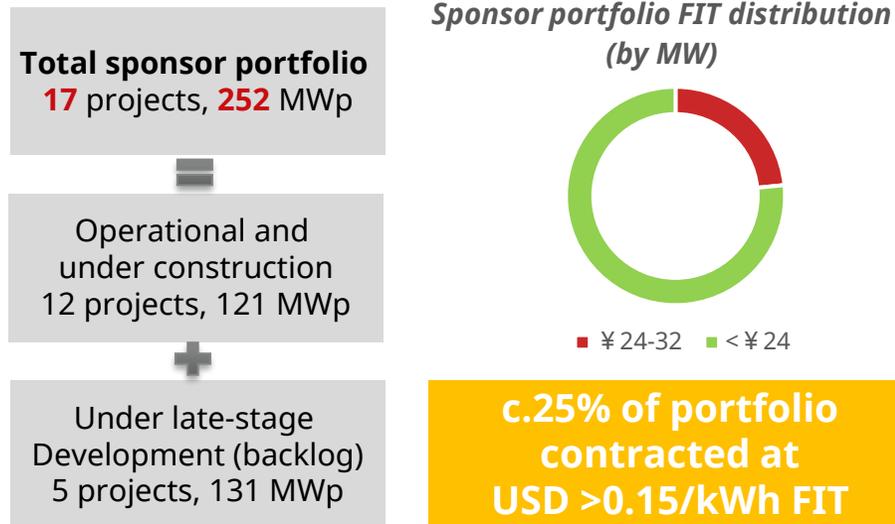
Most Contracted Projects Secured by Long-term PPAs

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

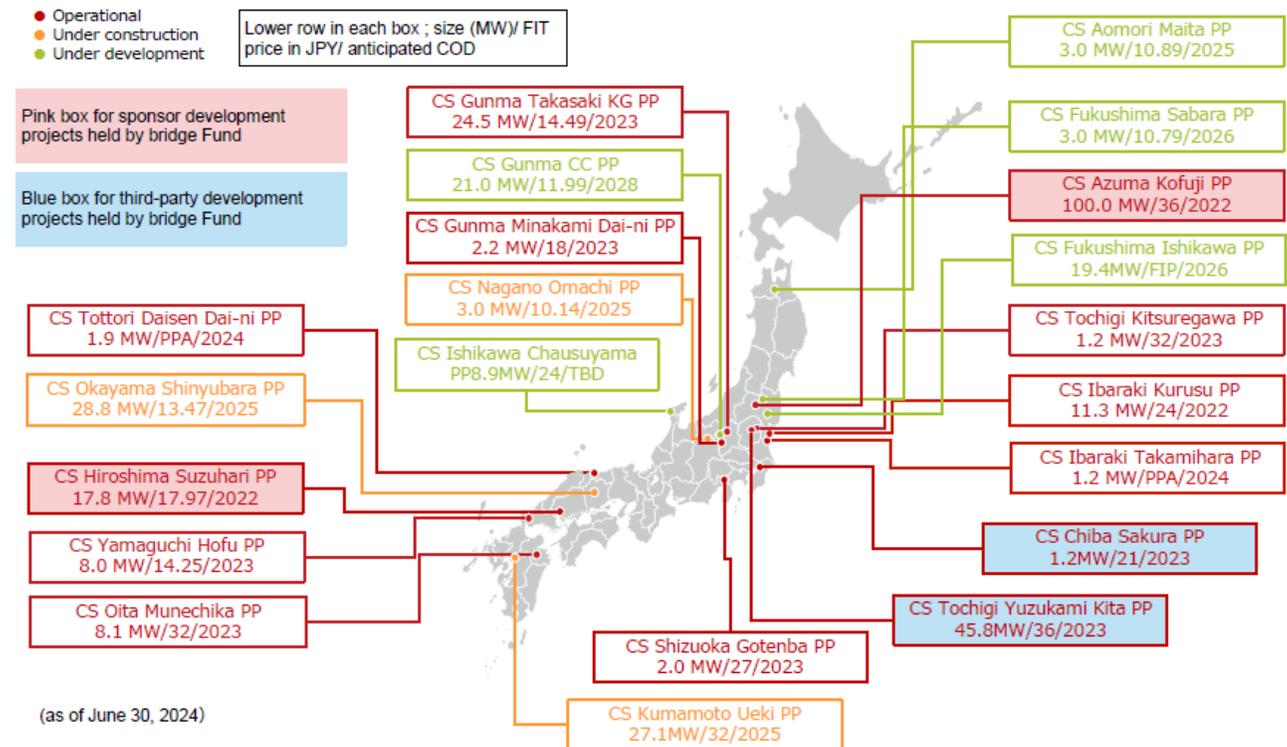
CSIF, Japan's Largest Publicly Listed Solar Infrastructure Fund

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

| | |
|--------------------------------------|---------------------|
| Valuation ⁽¹⁾ | ¥ 87 bn (~\$597 mn) |
| Market capitalization ⁽²⁾ | ¥ 41 bn (~\$284 mn) |
| No. of power plants | 31 |
| Capacity | 226 MWp |



Map of CSIF and Sponsor (CSIQ) Assets



(1) Based on the valuations of power plants as June 2024, as calculated by PricewaterhouseCoopers Sustainability LLC and Japan Real Estate Institute.
(2) As of August 22, 2024.

Thank You

Let's Connect

Wina Huang

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