

Canadian Solar 3Q25 Earnings Call

November 13, 2025

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FY2025 Q3 Overview

Key Financial Metrics

5.1 GW Total module shipments⁽¹⁾

2.7 GWh Total storage shipments⁽¹⁾

\$1.5 billion Revenue

17.2% Gross margin

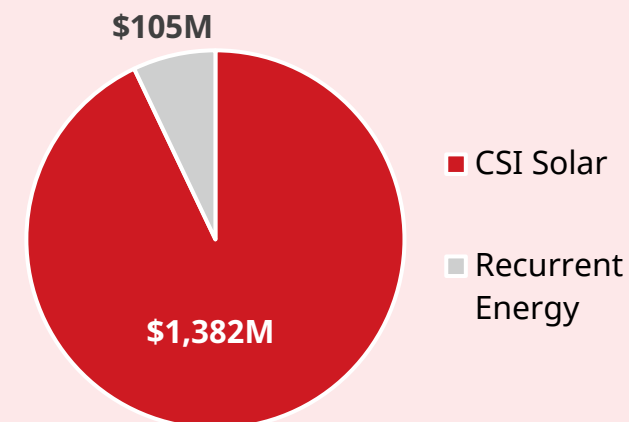
\$9 million Net income to CSIQ⁽²⁾

\$0.07 Diluted loss per share to CSIQ⁽²⁾

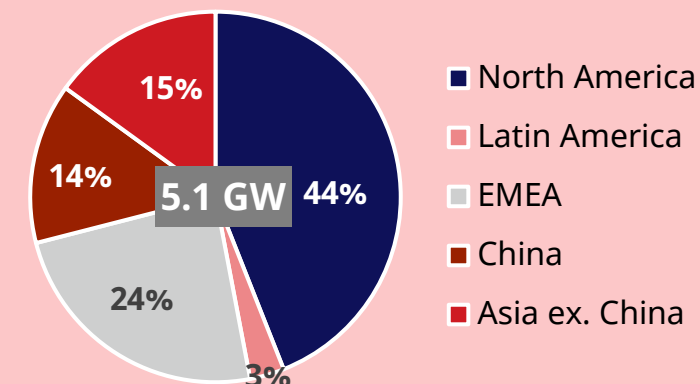
(1) Including shipments to the Company's own projects.

(2) Including \$35 million and \$0.51 positive HLBV impact to net income to CSIQ and diluted earnings per share to CSIQ, respectively. Diluted EPS includes the dilutive effect of convertible bonds and Recurrent Energy redeemable preferred shares dividends, as applicable.

Revenue Breakdown



Shipment Breakdown



Global Scale, Local Strength, Sustainable Growth

Today

- **Solar industry stabilizing** as anti-involution measures take effect and market enters a phase of rational competition
- **Challenges and opportunities** presented by macro environment
- **Utility-scale energy storage business continues to grow volumes strongly**, having already established a global track record

Tomorrow

AI-driven energy demand accelerating globally

- Solar + storage positioned as the most scalable and cost-effective power solution

U.S. manufacturing momentum

- Indiana solar cell factory Phase I to begin production in Q1 2026
- Kentucky lithium battery cell, pack, and BESS factory Phase I on track to begin production in Q4 2026

Diversifying business with emerging profit drivers

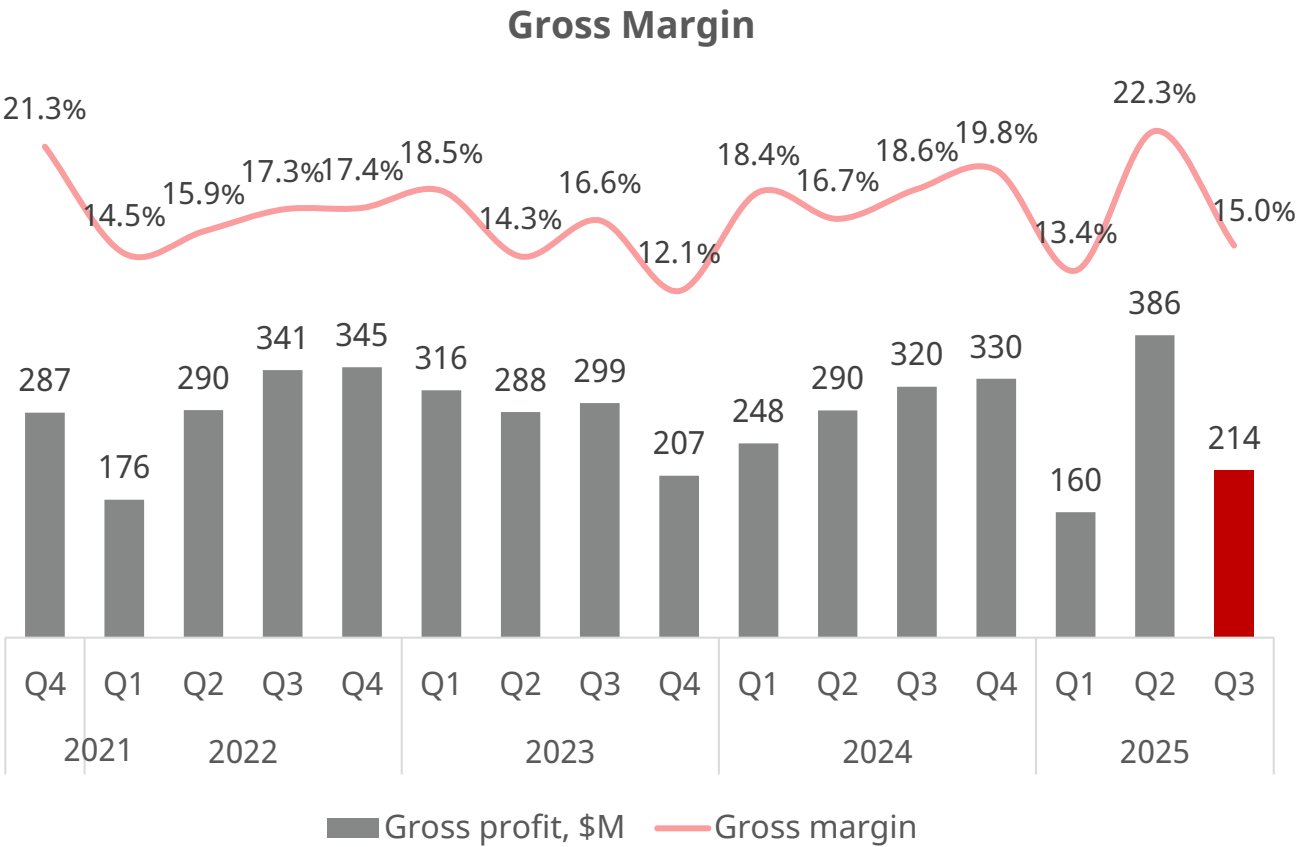
- Residential energy storage set to continue global expansion

Long-term value creation through technology innovation, strategic positioning, and disciplined execution

CSI Solar FY2025 Q3 Overview

CSI Solar Q3 2025

- Module shipments: 5.1 GW
- Storage shipments: 2.7 GWh
- Revenue: \$1.4 billion
- Gross profit: \$214 million
- Gross margin: 15.0%
- Operating profit: \$39 million



Excluding the impact of intracompany eliminations.

e-STORAGE Performance Overview and Outlook

Contracted backlog⁽¹⁾

\$3.1 billion

Dec. 2025 BESS and battery cell capacity⁽³⁾

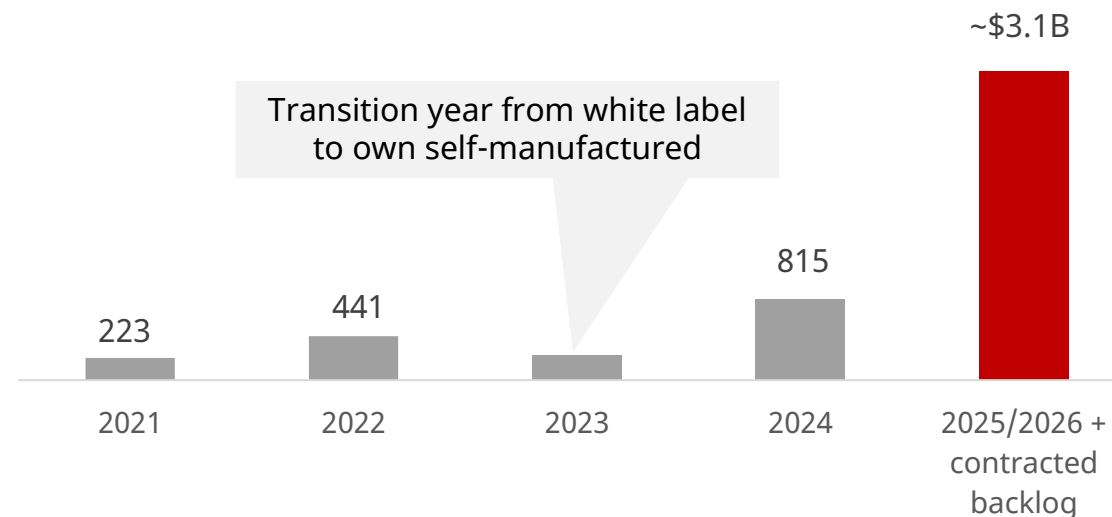
15 GWh | 3 GWh

Dec. 2026 BESS and battery cell capacity⁽³⁾

24 GWh | 9 GWh

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

\$ in millions



(1) As of October 31, 2025. Includes volumes allocated to the Company's own projects.

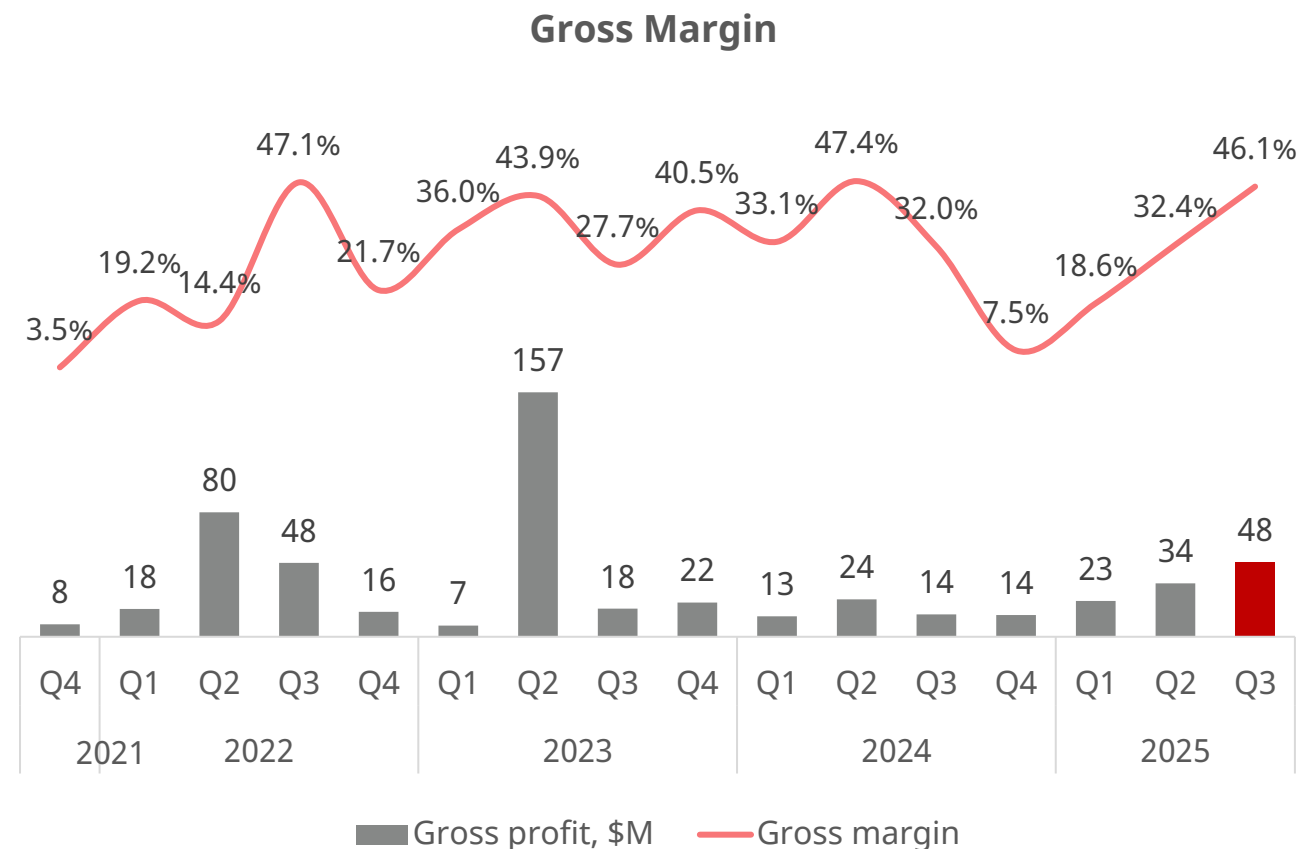
(2) Bar chart is illustrative and not drawn to precise scale.

(3) BESS and battery cell nameplate capacities shown on a single-shift and double-shift annualized basis, respectively.

Recurrent Energy FY2025 Q3 Overview

Recurrent Energy Q3 2025

- Project Sales: 585 MW
- Revenue: \$105 million
- Gross profit: \$48 million
- Gross margin: 46.1%
- Operating income: \$3 million



Excluding the impact of intra-group elimination.

One of the Industry's Largest and Most Mature Global Solar and Battery Energy Storage Project Development Pipelines

Solar Project Development Pipeline – MWp⁽¹⁾

Region	Under Construction	Backlog	Advanced Dev.	Early-Stage Dev.	Total
North America	276	556	427	4,341	5,600
EMEA	1,108	1,687**	785	4,616	8,196
Latin America	128**	374	352	5,866	6,720
Asia Pac ex. China & Japan	171	-	466	1,164	1,801
China	300	735**	-	1,470	2,505
Japan	49	56	80	103	288
Total	2,032	3,408	2,110	17,560	<u>25,110</u>

**c.8 GW with
interconnection**

**Securing
interconnection**

Battery Energy Storage Project Development Pipeline – MWh⁽¹⁾

Region	Under Construction	Backlog	Advanced Dev.	Early-Stage Dev.	Total
North America	600	200	600	22,932	24,332
EMEA	43	2,590	3,829	30,590	37,052
Latin America	-	-	1,320	1,825	3,145
Asia Pac ex. China & Japan	440	240	500	2,580	3,760
China	-	1,260	-	6,500	7,760
Japan	8	1,140	1,731	1,650	4,529
Total	1,091	5,430	7,980	66,077	<u>80,578</u>

**c.15 GWh with
interconnection**

**Securing
interconnection**

(1) All numbers are gross MWp, as of September 30, 2025.

(2) Including 63 MWp under construction and 483 MWp in backlog that are owned by or already sold to third parties.

Quarterly Income Statement Highlights

<i>\$ in millions except per share data</i>	3Q24	4Q24	1Q25	2Q25	3Q25	qoq	yoy
Net revenues	1,508	1,521	1,197	1,694	1,487	-12%	-1%
-CSI Solar	1,716	1,670	1,190	1,732	1,426	-18%	-17%
-Recurrent Energy	45	188	125	106	105	-1%	+133%
-Elimination	(253)	(337)	(118)	(144)	(44)		
Gross margin	16.4%	14.3%	11.7%	29.8%	17.2%	-1260 bp	+80 bp
-CSI Solar margin	18.6%	19.8%	13.4%	22.3%	15.0%	-730 bp	-360 bp
-Recurrent Energy margin	32.0%	7.5%	18.6%	32.4%	46.1%		
Selling and distribution expenses	136	132	91	109	101	-7%	-26%
General and admin expenses	100	220	106	253	117	-54%	+17%
R&D expenses	30	30	24	25	20	-20%	-33%
Other operating income	(19)	(38)	(26)	(9)	(16)		
Total operating expenses	247	344	195	378	222	-41%	-10%
Operating income (loss)	0	(127)	(55)	127	35		
Net interest expense	(20)	(9)	(28)	(35)	(29)		
Net FX gain or (loss)	(4)	(10)	(14)	(13)	(17)		
Income tax (expense) or benefit	20	12	23	(34)	(7)		
Net income (loss)	(6)	(135)	(77)	45	(21)		
Net income (loss) attributable to Canadian Solar Inc.	(14)	34	(34)	7	9		
Diluted Earnings (loss) per Share	(0.31)	0.48	(0.69)	(0.08)	(0.07)⁽¹⁾		

Note: Elimination effect from intracompany 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. -\$0.07/share is calculated from total loss of \$5M (includes Recurrent Energy redeemable preferred shares dividends of \$14M, or an EPS effect of 20 cents) divided by 67.6 million diluted shares.

Quarterly Cash Flow and Balance Sheet Highlights

<i>\$ in millions</i>	3Q24	4Q24	1Q25	2Q25	3Q25
Working capital days	56	45	102	14	38
Operating cash inflow (outflow)	(231)	66	(264)	189	(112)
Cash and equivalents	2,169	1,701	1,577	1,856	1,763
Restricted cash	659	563	457	408	417
Property, plant and equipment, net	3,334	3,175	3,220	3,308	3,310
Solar power and battery energy storage systems, net	1,722	1,977	2,189	1,981	2,031
Project Assets	1,355	1,284	1,373	1,719	1,936
Total assets	13,780	13,512	13,896	14,812	15,157
Short-term borrowings ⁽¹⁾	2,503	1,873	2,121	2,275	2,428
Convertible notes – current	-	229	229	-	-
Financing liabilities – current	-	-	-	-	-
Long-term borrowings	2,244	2,732	3,023	3,455	3,500
Green bonds and convertible notes – current and non-current	389	147	199	438	355
Financing liabilities – non-current	79	77	81	82	98
Total debt	5,215	5,058	5,653	6,250	6,381
Net debt⁽²⁾	2,387	2,794	3,619	3,986	4,201
Non-GAAP EBITDA	129	(3)	72	260	148
Net debt / EBITDA (trailing 12 months)	4.3x	6.1x	9.7x	8.7x	8.8x
Net interest expense	20	9	28	35	29
EBITDA / net interest coverage (trailing 12 months)	9.7x	9.2x	4.9x	5.0x	4.7x

(1) Includes current portion of long-term borrowings on project assets

(2) Net debt includes cash and equivalents and restricted cash

Guidance as of November 13, 2025

	FY2025 Q3 Actual	FY2025 Q4 Guidance
Solar Module Shipments (DC)	5.1 GW	4.6 – 4.8 GW
Utility Scale Battery Energy Storage Shipments (DC)	2.7 GWh	2.1 – 2.3 GWh ⁽¹⁾
Revenue	\$1.5B	\$1.3B – \$1.5B
Gross Margin	17.2%	14% – 16%

	FY2024 Actual	FY2025 Guidance	FY2026 Guidance
	31.1 GW	24.5 – 24.7 GW	25 – 30 GW ⁽²⁾
	6.6 GWh ⁽³⁾	7.8 – 8.0 GWh	14 – 17 GWh
	\$6.0B	\$5.7B – \$5.9B	n/a
	16.7%	n/a	n/a

- Q4 margin decrease driven by shifted energy storage shipments and lower U.S. modules mix
- Implied full year forecast at the low end driven by volume management to ensure profitability and delayed project sales
- Pressures in solar module market expected to continue in 2026, while storage demand grows strongly

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

(2) Including around 1 GW to the Company's own projects.

Thank You

Let's Connect

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