

S-24 CS Hiji-machi Dai-ni Power Plant

Security code **9284**

8th FP (ended June 2021)

Presentation Materials

Asset Manager
Canadian Solar Asset management K.K.

Canadian Solar Infrastructure Fund, Inc.

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1. Financial Highlights

Financial highlights of 8th FP

- Operating revenues slightly exceeded the forecast due to actual energy output of the portfolio which was higher than the projected output though the curtailments in Kyushu area affected considerably
- Operating income also exceeded the forecast by less operating expenses than the forecast mainly in insurance premium, depreciation and appraisal cost. Additionally, insurance proceeds and refund of property tax booked as non-operating income made the income before income taxes also exceeding the projection.
- As a result, the net income exceeded the initial forecast substantially and DPU (excl. distributions in excess of earnings) increased by JPY 569, while DPU in excess of earnings decreased by the same amount. JPY 3,700 of distribution in total is unchanged

Statement of Income Data (million yen)

	7 th FP	8 th FP (ended Jun. 2021)			
	Actual	Forecast @Feb.17, 2021	Amendment @Jul.28, 2021	Actual	Increase / (Decrease) (vs Forecast)
Operating revenues	2,413	3,337	3,425	3,425	88
Operating income	858	1,315	1,459	1,459	144
Income before income taxes	717	862	1,074	1,074	212
Net income	716	861	1,073	1,073	212
Distribution per unit (including distributions in excess of earnings) (yen)	3,700	3,700	3,700	3,700	0
Distributions per unit (excluding distributions in excess of earnings) (yen)	3,099	2,207	2,776	2,776	569
Distributions in excess of earnings per unit (yen)	601	1,493	924	924	(569)

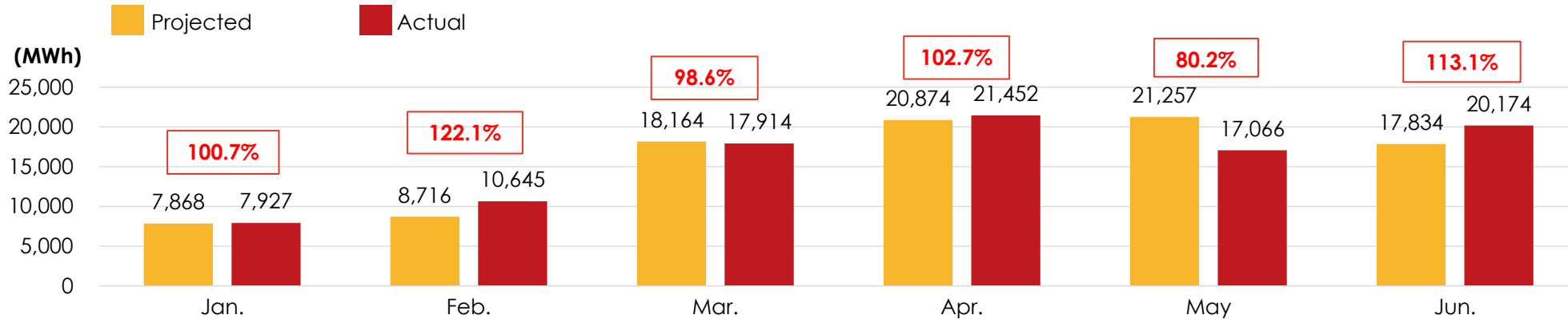
Main difference (vs. forecast)

Operating revenues	Increase in variable rent	88
Operating expenses	Decrease in; Insurance premium Depreciation Appraisal cost	10 34 9
Non-operating income	Insurance proceeds Refund of property tax	79 11

Portfolio Performance

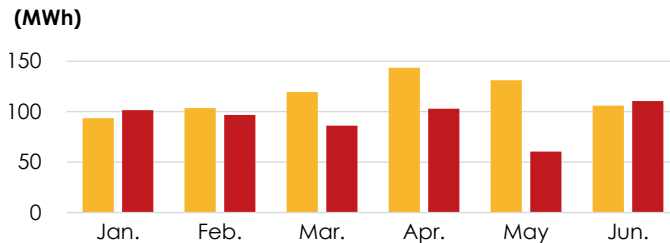
■ 8th FP actual energy output ÷ projected energy output = 100.49%
(6th FP (corresponding period of the previous year): 98.90%)

■ Total energy output

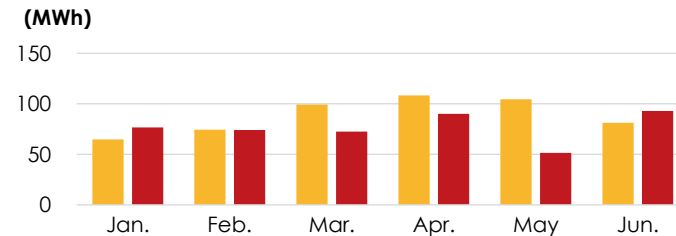


■ Energy output by project

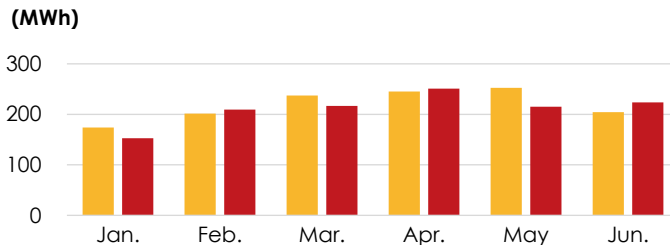
S-01 CS Shibushi-shi Power Plant



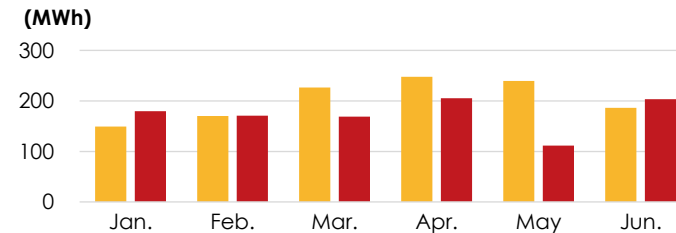
S-02 CS Isa-shi Power Plant



S-03 CS Kasama-shi Power Plant

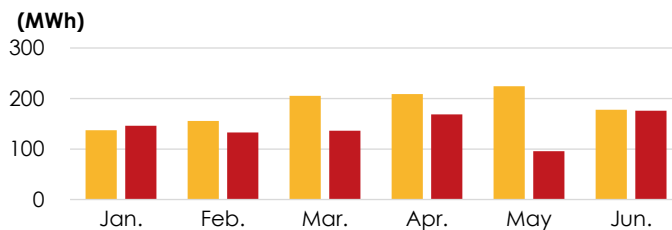


S-04 CS Isa-shi Dai-ni Power Plant

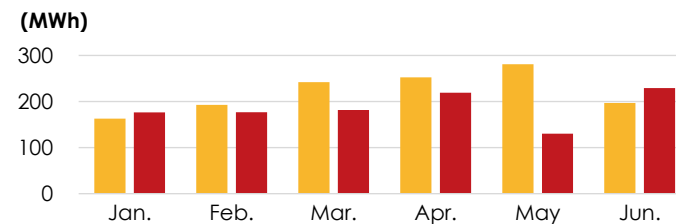


Portfolio Performance

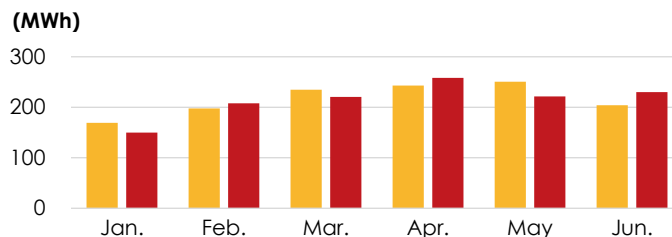
S-05 CS Yusui-cho Power Plant



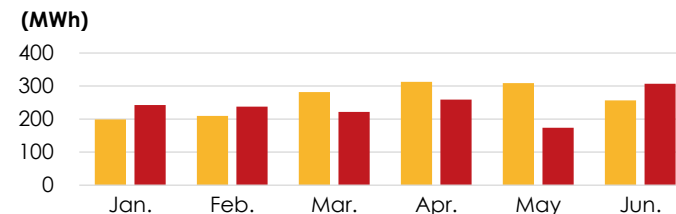
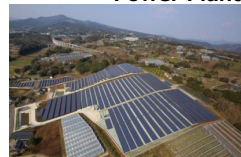
S-06 CS Isa-shi Dai-san Power Plant



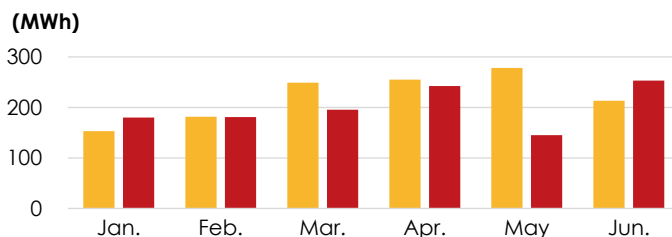
S-07 CS Kasama-shi Dai-ni Power Plant



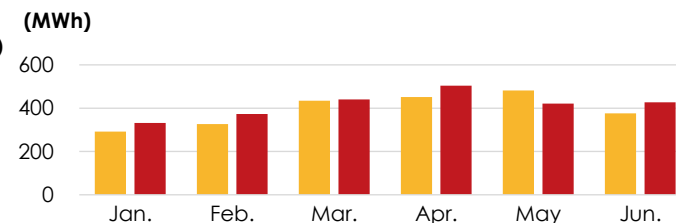
S-08 CS Hiji-machi Power Plant



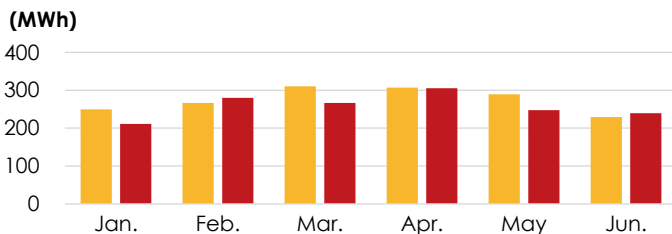
S-09 CS Ashikita-machi Power Plant



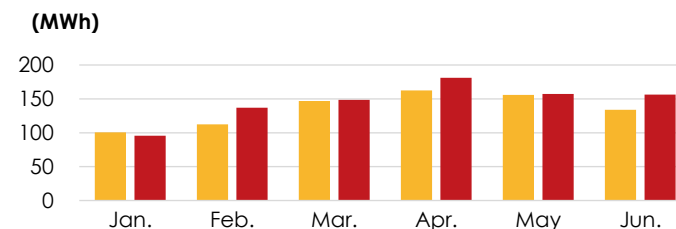
S-10 CS Minami Shimabara-shi Power Plant (East & West)



S-11 CS Minano-machi Power Plant

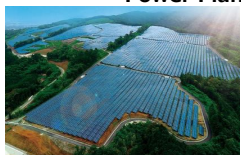


S-12 CS Kannami-cho Power Plant

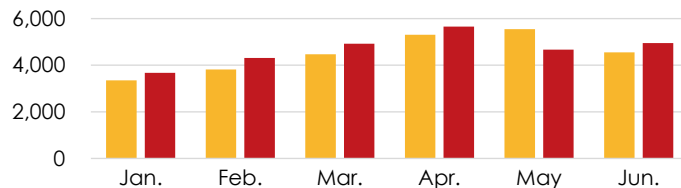


Portfolio Performance

S-13 CS Mashiki-machi Power Plant



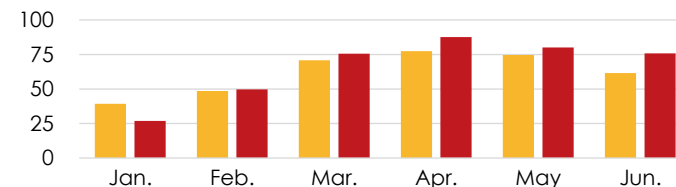
(MWh)



S-14 CS Koriyama-shi Power Plant



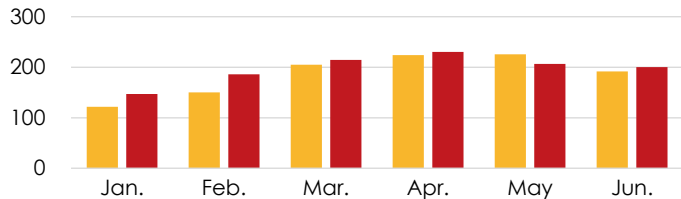
(MWh)



S-15 CS Tsuyama-shi Power Plant



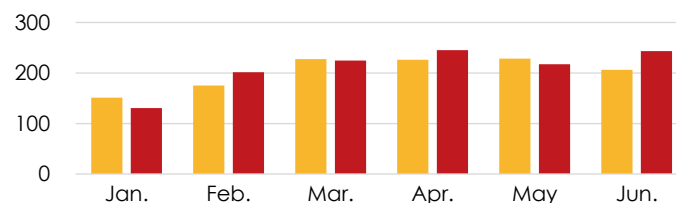
(MWh)



S-16 CS Ena-shi Power Plant



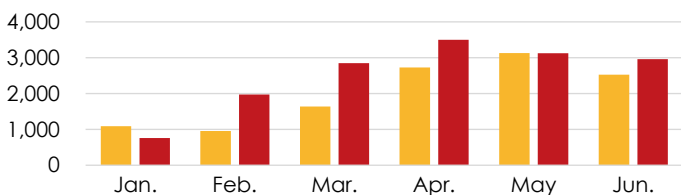
(MWh)



S-17 CS Daisen-cho Power Plant (A&B)



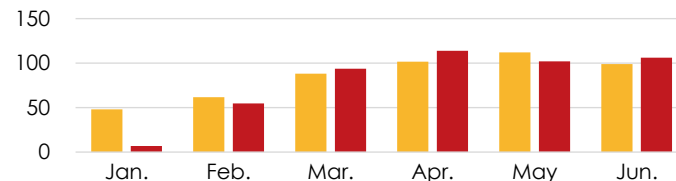
(MWh)



S-18 CS Takayama-shi Power Plant



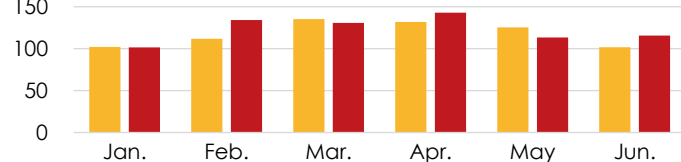
(MWh)



S-19 CS Misato-machi Power Plant



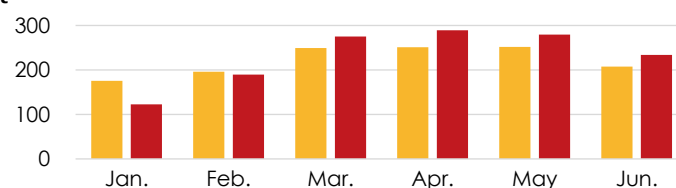
(MWh)



S-20 CS Marumori-machi Power Plant

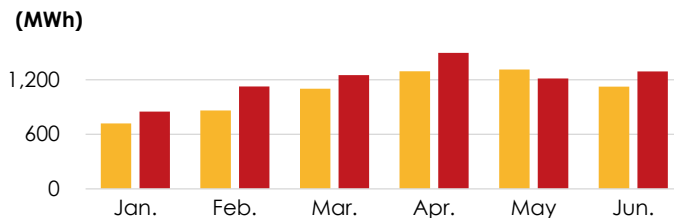


(MWh)

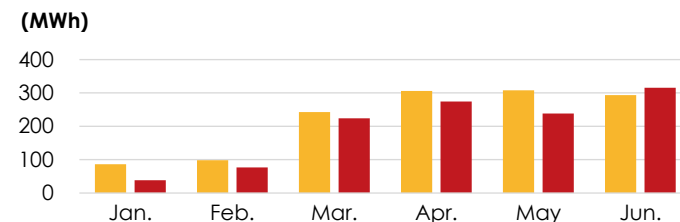


Portfolio Performance

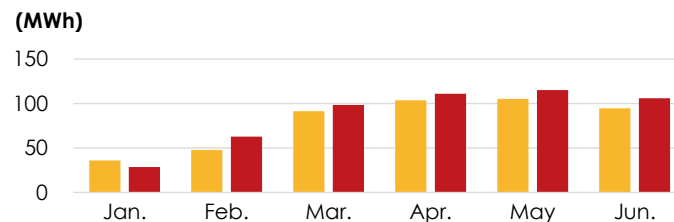
**S-21 CS Izu-shi
Power Plant**



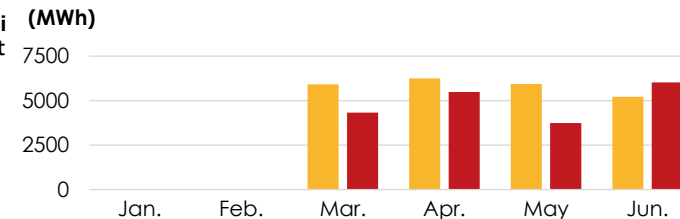
**S-22 CS Ishikari
Shinshinotsu-mura
Power Plant**



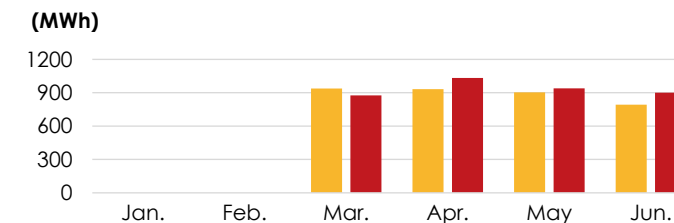
**S-23 CS Osaki-shi
Kejonuma Power Plant**



**S-24 CS Hiji-machi Dai-ni
Power Plant**



**S-25 CS Ogawara-machi
Power Plant**



Asset List (1) – Power Plant Data, Valuation and etc.

No.	Project name	Location	FIT Price (yen)	Acquisition Date	FIT Expiration	Land Rights	Acquisition Price (million yen)	Valuation Price (million yen)(Note)	Portfolio %	Panel Output (kW)
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	40	Oct. 31, 2017	Sep. 16, 2034	Ownership	540	510	0.64	1,224.00
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	40	Oct. 31, 2017	Jun. 8, 2035	Lease-hold	372	341	0.43	931.77
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	40	Oct. 31, 2017	Jun. 25, 2035	Ownership/Easement	907	950	1.20	2,127.84
S-04	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	36	Oct. 31, 2017	Jun. 28, 2035	Lease-hold	778	708	0.89	2,013.99
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	36	Oct. 31, 2017	Aug. 20, 2035	Lease-hold	670	611	0.77	1,749.30
S-06	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	40	Oct. 31, 2017	Sep. 15, 2035	Lease-hold	949	875	1.10	2,225.08
S-07	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	40	Oct. 31, 2017	Sep. 23, 2035	Lease-hold	850	825	1.04	2,103.75
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	36	Oct. 31, 2017	Oct. 12, 2035	Lease-hold	1,029	945	1.19	2,574.99
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	40	Oct. 31, 2017	Dec. 10, 2035	Lease-hold	989	920	1.16	2,347.80
S-10	CS Minamishimabara-shi Power Plant (East & West)	Shimabara-shi, Nagasaki	40	Oct. 31, 2017	Dec. 24, 2035 (E) Jan. 28, 2036 (W)	Lease-hold	1,733	1,656	2.09	3,928.86
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	32	Oct. 31, 2017	Dec. 6, 2036	Ownership	1,018	1,039	1.31	2,448.60
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	36	Oct. 31, 2017	Mar. 2, 2037	Surface rights	514	516	0.65	1,336.32
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	36	Oct. 31, 2017	Jun. 1, 2037	Ownership/Easement	19,751	20,163	25.51	47,692.62
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	32	Feb. 1, 2018	Sep. 15, 2036	Ownership/Easement	246	233	0.29	636.00
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	32	Feb. 1, 2018	Jun. 29, 2037	Ownership	746	713	0.90	1,930.50
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	32	Sep. 6, 2018	Sep. 12, 2037	Surface rights	757	765	0.96	2,124.20
S-17	CS Daisen-cho Power Plant(A)(B)	Saihaku-gun, Tottori	40	Sep. 6, 2018	Aug. 9, 2037	Surface rights/Lease-hold/Easement	10,447	10,010	12.66	27,302.40
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	32	Sep. 6, 2018	Oct. 9, 2037	Ownership/Easement	326	311	0.39	962.28
S-19	CS Misato-machi Power Plant	Kodama-gun, Saitama-ken	32	Mar. 1, 2019	Mar. 26, 2037	Ownership	470	433	0.54	1,082.00
S-20	CS Marumori-machi Power Plant	Igu-gun, Miyagi	36	Mar. 29, 2019	Jul. 12, 2038	Surface rights/Easement	850	775	0.98	2,194.50

(Note) "Price" refers to the median project valuation report amount, which is the estimated values provided to us by PricewaterhouseCoopers Sustainability LLC (S01 – S18) and Ernst & Young Transaction Advisory Services Co., Ltd.(S-19 – S-25) in its project valuation reports as of June 30, 2021.

Asset List (1) – Power Plant Data, Valuation and etc.

No.	Project name	Location	FIT Price (yen)	Acquisition Date	FIT Expiration	Land Rights	Acquisition Price (million yen)	Valuation Price (million yen)(Note)	Portfolio %	Panel Output (kW)
S-21	CS Izu-shi Power Plant	Izu-shi, Shizuoka	36	Nov. 29, 2019	Nov. 29, 2038	Surface rights	4,569	4,271	5.40	10,776.80
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Ishikari-gun, Hokkaido	24	Sep. 28, 2020	Jul. 15, 2039	Ownership	680	645	0.81	2,384.64
S-23	CS Osaki-shi Kejonuma Power Plant	Osaki-shi, Kejonuma	21	Sep. 28, 2020	Jul. 21, 2039	Ownership	208	197	0.24	954.99
S-24	CS Hiji-machi Dai-ni Power Plant	Hayami-gun, Oita	40	Mar. 8, 2021	Oct. 30, 2039	Ownership/Leasehold/Easement	27,851	27,877	35.27	53,403.66
S-25	CS Ogawara-machi Power Plant	Shibata-gun, Miyagi	32	Mar. 8, 2021	Mar. 19, 2040	Ownership/Leasehold/Easement	2,745	2,744	3.47	7,515.35
Total							80,001	79,037	100.00	183,973.12

(Note) "Price" refers to the median project valuation report amount, which is the estimated values provided to us by PricewaterhouseCoopers Sustainability LLC (S01 – S18) and Ernst & Young Transaction Advisory Services Co., Ltd.(S-19 – S-25) in its project valuation reports as of June 30, 2021.

Asset List (2) – Operational Result for 8th FP

(in thousand yen)

No.	Project name	Basic Rent	Variable Rent and Other Revenues	Rental Expenses (incl. depreciation expenses)	Depreciation Expenses	Net Operating Income after Depreciation Expenses
S-01	CS Shibushi-shi Power Plant	18,537	4,330	14,191	9,486	8,676
S-02	CS Isa-shi Power Plant	14,168	4,106	11,808	7,837	6,465
S-03	CS Kasama-shi Power Plant	34,968	13,111	21,010	14,463	27,069
S-04	CS Isa-shi Dai-ni Power Plant	29,211	9,139	24,042	16,457	14,308
S-05	CS Yusui-cho Power Plant	26,555	4,926	21,494	14,270	9,987
S-06	CS Isa-shi Dai-san Power Plant	35,333	9,647	28,768	19,862	16,212
S-07	CS Kasama-shi Dai-ni Power Plant	34,543	14,274	26,387	17,605	22,430
S-08	CS Hiji-machi Power Plant	37,565	13,582	32,051	22,031	19,095
S-09	CS Ashikita-machi Power Plant	35,390	11,664	29,777	20,217	17,277
S-10	CS Minamishimabara-shi Power Plant (East & West)	62,844	32,632	52,115	35,334	43,362
S-11	CS Minano-machi Power Plant	35,161	11,832	23,776	16,212	23,217
S-12	CS Kannami-cho Power Plant	19,446	10,093	15,145	9,663	14,395
S-13	CS Mashiki-machi Power Plant	657,876	313,694	489,624	338,234	481,945
S-14	CS Koriyama-shi Power Plant	8,004	4,149	6,139	4,191	6,014
S-15	CS Tsuyama-shi Power Plant	24,053	12,365	19,812	13,085	16,606
S-16	CS Ena-shi Power Plant	26,133	12,679	21,960	14,510	16,852
S-17	CS Daisen-cho Power Plant (A) (B)	324,606	261,534	315,241	214,567	270,899
S-18	CS Takayama-shi Power Plant	10,964	5,009	9,928	5,496	6,045
S-19	CS Misato-machi Power Plant	15,223	7,140	13,080	7,596	9,283
S-20	CS Marumori-machi Power Plant	32,228	15,833	29,971	17,059	18,090

Asset List (2) – Operational Result for 8th FP

(in thousand yen)

No.	Project name	Basic Rent	Variable Rent and Other Revenues	Rental Expenses (incl. depreciation expenses)	Depreciation Expenses	Net Operating Income after Depreciation Expenses
S-21	CS Izu-shi Power Plant	155,031	95,230	139,122	87,776	111,139
S-22	CS Ishikari Shinshinotsu-mura Power Plant	21,502	5,872	29,158	12,493	-1,785
S-23	CS Osaki-shi Kejonuma Power Plant	6,756	3,764	6,949	3,600	3,571
S-24	CS Hiji-machi Dai-ni Power Plant	626,680	140,791	356,766	301,768	410,705
S-25	CS Ogawara-machi Power Plant	76,701	38,313	43,165	34,483	71,849
Total		2,369,478	1,055,709	1,781,480	1,258,296	1,643,706



2. Major Topics

Summary of Public Offering in March 2021

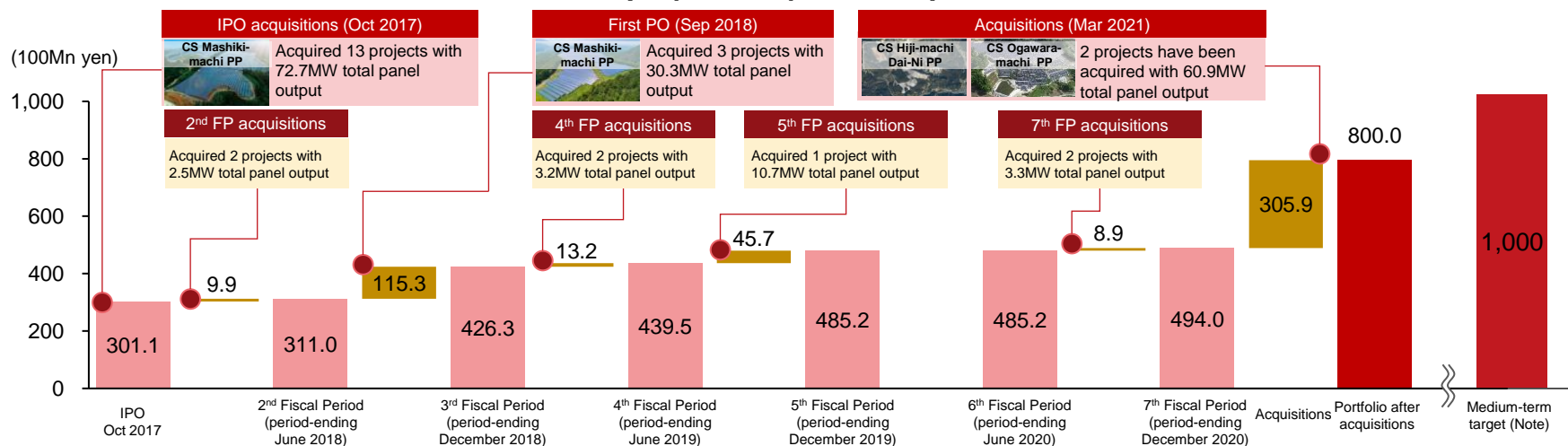
■ The largest portfolio of JPY 80 Bn among the listed infrastructure funds after the public offering

Offering Format	Global Offering (Reg.S)
Units Offered	155,466 units
Total Offering Amount	JPY 19,902,668,625
Issuer Price	JPY 125,115
Issuance Resolution Date / Delivery Date	February 17, 2021 / March 8, 2021
Sole Global Coordinator	Mizuho Securities Co., Ltd.
Domestic Joint Lead Managers, Joint Bookrunners	Mizuho Securities Co., Ltd. SMBC Nikko Securities Inc.
International Joint Lead Managers, Joint Bookrunners	Mizuho International plc Macquarie Capital Limited

# of Projects	Total Acquisition Price	Total Estimated Value	Total Panel Output	LTV
<7 th FP (ended December 2020)>				
23	¥49.40Bn	¥48.89Bn	123.0MW	55.5%
<Assets acquired on March 8, 2021>				
2	¥30.59Bn	¥31.32Bn	60.9MW	-
<After acquisitions on March 8, 2021>				
25	¥80.00Bn	¥80.21Bn	183.9MW	52.9% ^(Note)

Note: LTV after the acquisitions was calculated based on the assumption that an early repayment being made for a portion of the existing borrowings by the issuance of the investment corporation bonds on January 26, 2021, in addition to an early repayment for a portion of the existing borrowings in connection to the acquisition of CS Izu-shi Power Plant using the proceeds from this offering and / or cash on hand.

■ Track Record of Consistent External Growth (acquisition price basis)



Note: The medium-term target shown above is CSIF's target as of June 30, 2021, and does neither represent a guarantee nor promise that the target will be achieved nor when it will be achieved. CSIF's asset size expansion is dependent on financing environment, development schedule of solar power plants in the sponsor pipeline, acquisition opportunities of projects outside of the sponsor pipeline, and negotiations with sellers. Hence, there is a possibility that the asset size target may not be achieved.

Newly Acquired Assets in 8th FP

■ Diversification of large assets has been proceeded by acquiring CS Hiji-machi Dai-ni Power Plant

S-24 CS Hiji-machi Dai-ni Power Plant



Project Name		CS Hiji-machi Dai-ni Power Plant
Acquisition Date		March 8, 2021
Location		Hayami-gun, Oita
Operator		Canadian Solar Projects K.K.
O&M Servicer		Canadian Solar O&M Japan K.K.
EPC Servicer		A joint-venture between Kyudenko Corporation and Obayashi Road Corporation
Summary of Specific Contracts	Power Generation Company	LOHAS ECE2 G.K.
	Electric Power Purchasing Company	Kyushu Electric Power Transmission and Distribution Co., Inc.
	Purchase Price	JPY40/kWh
Curtailment Rule		30 days

Land	Area	1,535,375㎡
	Land Rights	Ownership, Lease-hold, Easement
Facility	COD	October 31, 2019
	FIT Expiration	October 30, 2039
	Panel Type	Polycrystalline silicon
	Panel Output	53,403.66kW
	Output Capacity	44,000kW
	Panel Manufacturer	Canadian Solar
	Inverter Manufacturer	TMEIC
	Frame Structure	Pile foundation (Ramming method)
	First Year Projected Capacity Factor	13.69%

S-25 CS Ogawara-machi Power Plant



Project Name		CS Ogawara-machi Power Plant
Acquisition Date		March 8, 2021
Location		Shibata-gun, Miyagi
Operator		Canadian Solar Projects K.K.
O&M Servicer		Canadian Solar O&M Japan K.K.
EPC Servicer		ETS Holdings Co., Ltd.
Summary of Specific Contracts	Power Generation Company	Tida Power 45 G.K.
	Electric Power Purchasing Company	Tohoku Electric Power Network Co., Inc.
	Purchase Price	JPY32/kWh
Curtailment Rule		Unlimited

Land	Area	121,300㎡
	Land Rights	Surface Rights, Lease-hold, Easement
Facility	COD	March 20, 2020
	FIT Expiration	March 19, 2040
	Panel Type	Polycrystalline silicon (bi-facial)
	Panel Output	7,515.35kW
	Output Capacity	7,500kW
	Panel Manufacturer	Canadian Solar Group
	Inverter Manufacturer	Power Electronics
	Frame Structure	Pile foundation (Cast-in method)
	First Year Projected Capacity Factor	13.46%

AUM Snapshot

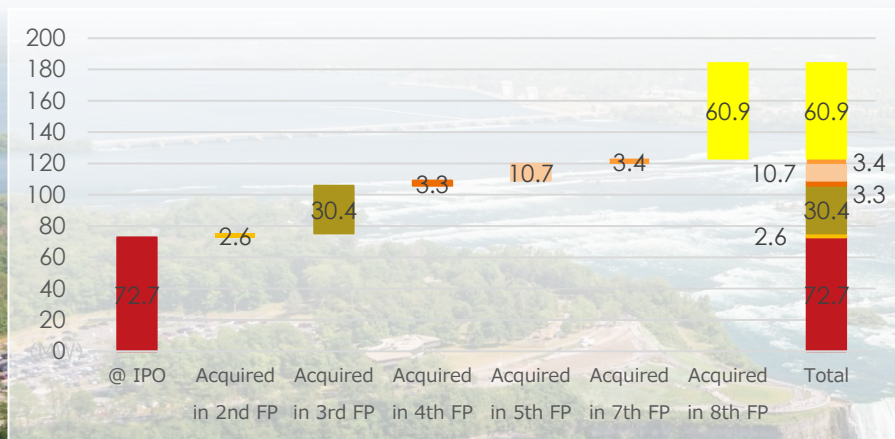
- A summary of AUM as of the end of 8th FP. The fund has 25 power plants with total panel output of 184 MW and the total acquisition price is approximately ¥80Bn, which maintains the largest scale among the listed infrastructure funds

<Portfolio as of the end of 8th FP>

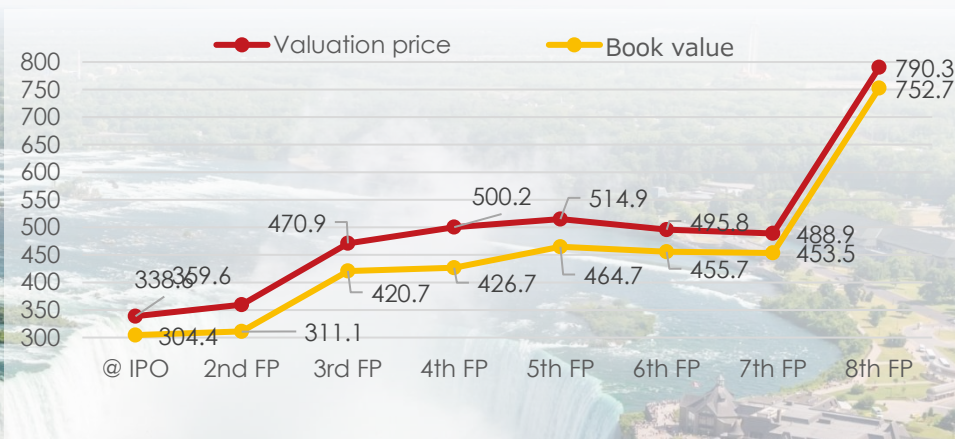
# of projects	25 projects	Total acquisition price as of the end of 8 th FP	¥80.00 Bn
Panel output of AUM	183.9 MW	Total valuation price ^(Note) as of the end of 8 th FP	¥79.03 Bn

(Note) "Price" refers to the median project valuation report amount, which is the estimated values provided to us by PricewaterhouseCoopers Sustainability LLC and Ernst & Young Transaction Advisory Services Co., Ltd. in its project valuation reports as of June 30, 2021.

■ Historical panel output of AUM

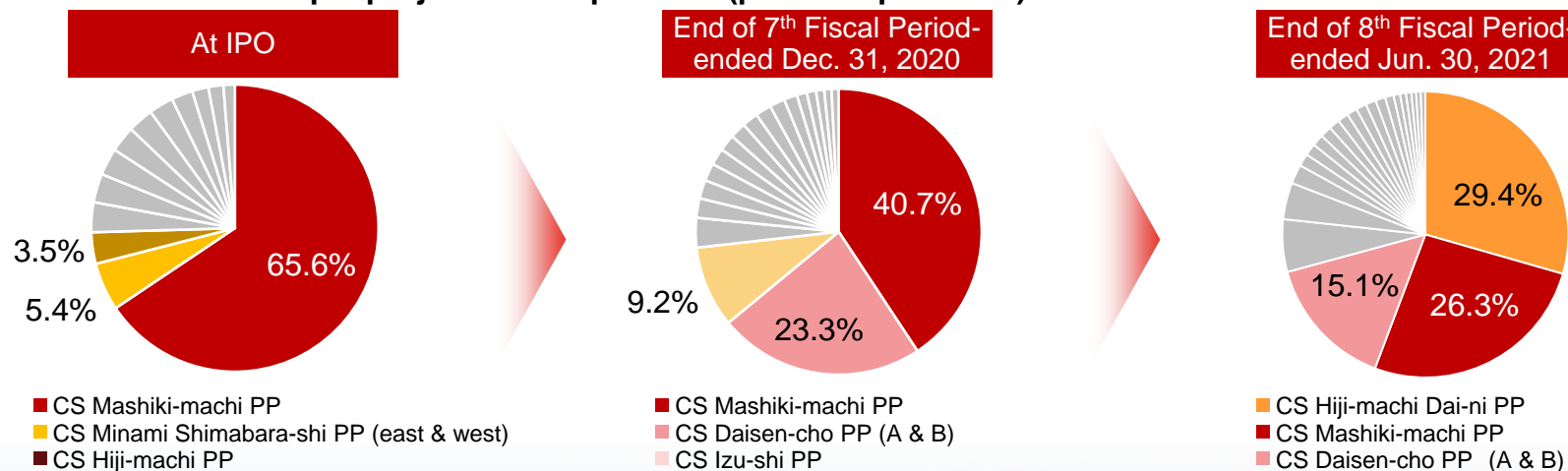


■ Historical valuation and book value (after depreciation)

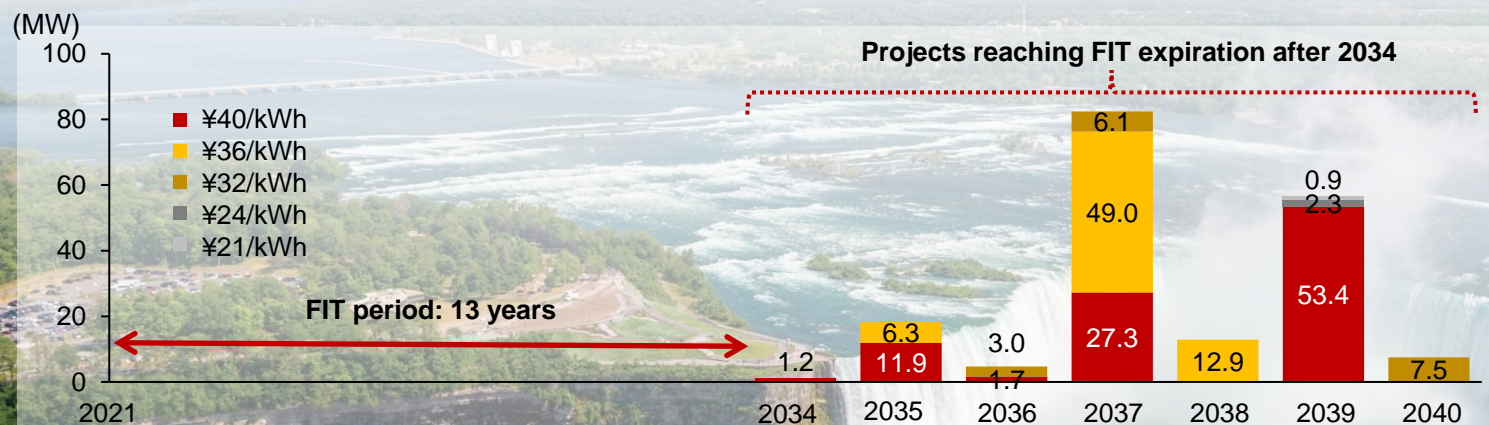


Portfolio Diversification

- Since the IPO, CSIF has reduced its concentration risk of projects under management by consistently acquiring PV projects developed by the Sponsor.
- Aiming to build a portfolio to support stable cashflow with the remaining FIT period diversified.
- Decline in ratio of top-3 projects in the portfolio (panel output basis)

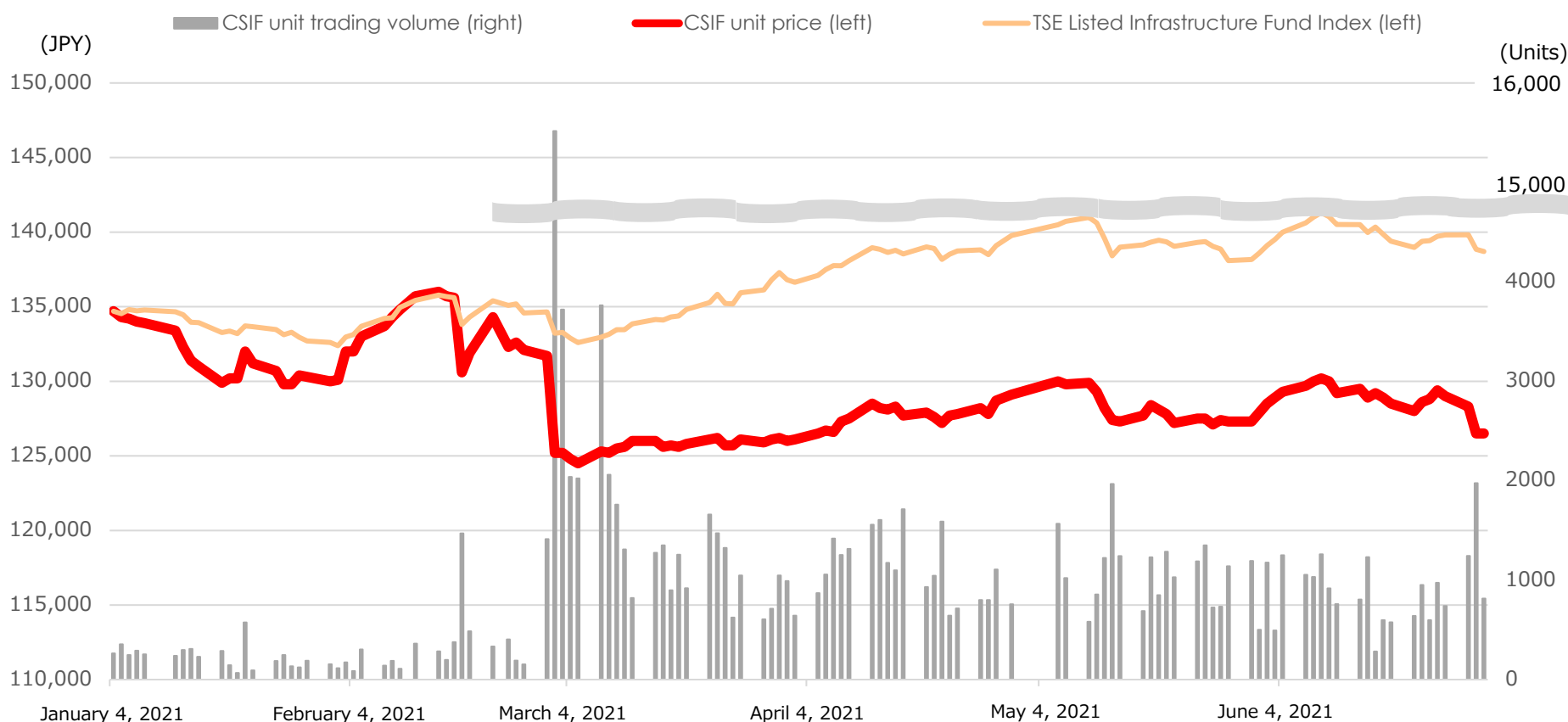


- Remaining FIT period of projects-under-management (panel output basis)



Unit Price Performance

- After the one-time drop at the public offering in March 2021, CSIF's unit price performance was generally stable with linking to TSE listed Infrastructure Fund Index.
- Newly issued units at the public offering contributed to the increase in trading volume and improvement of liquidity.





Source: Tokyo Stock Exchange, Inc.

Note: TSE Listed Infrastructure Funds Index is benchmarked to CSIF's closing price as of January 4, 2021 and shows the rate of decline since January 4, 2021.

Credit Rating and Issuance of Green Bonds

- Upgraded for JCR's rating and obtained R&I's rating in the 7th FP
- Maintained same rating at the JCR's and R&I's latest review in July and August respectively

Rating Agency	Subject to Rating	Renewal Date	Rating		Outlook
			Before Review	After Review	
Japan Credit Rating Agency, Ltd.	Long-term Issuer Rating	July 19, 2021	A	 A	Stable
	The 1 st Unsecured Investment Corporation Bond (only for Qualified Institutional Investors)	July 19, 2021	A	 A	-
Rating and Investment Information, Inc.	Long-term Issuer Rating	August 12, 2021	A-	 A-	Stable

- Issuance of the 1st public Green Bonds as the listed infrastructure funds

Issue Date	Offering Method	Issue Amount	Term	Interest Rate	Credit Rating	Use of Proceeds
January 26, 2021	Public offering	JPY 3.8 billion	5 years	0.80%	A (JCR)	Repayment of term loan

Based on the shelf registration, flexible financing are to be achieved by leveraging the upgraded credit rating

Debt Profile (1) – Summary of Loans and Bonds

(As of June 30, 2021)

Category	Type	Initial amount (yen millions)	Outstanding (yen millions)	Interest rate	Interest rate type	Drawdown date	Maturity
Loan	Long-term	15,700	13,188	Base rate plus 0.45% (fixed at 0.845% upon executing interest rate swap)	Fixed	31-Oct-2017	10 years from drawdown date <i>JCR Green Finance Evaluation</i>
	Long-term	8,000	6,995	Base rate plus 0.45% (fixed at 1.042% upon executing interest rate swap)	Fixed	6-Sep-2018	10 years from drawdown date
	Long-term	17,000	16,607	Base rate plus 0.45% (fixed at 0.8199% upon executing interest rate swap)	Fixed	8-Mar-2021	10 years from drawdown date <i>JCR Green Finance Evaluation</i>
	Long-term	2,300	2,300	Base rate plus 0.20%	Variable	8-Mar-2021	Earlier of (i) March 8, 2023 or (ii) first interest payment date after the consumption tax refund date
Sub total of Loan		43,000	38,476				
Bond	Long-term	1,100	1,100	0.71%	Fixed	6-Nov-2019	5 years from issuance date
	Long-term	3,800	3,800	0.80%	Fixed	26-Jan- 2021	5 years from issuance date <i>JCR Green Bond Evaluation</i>
Sub total of Bond		4,900	4,900				
Total		47,900	43,376				

Debt Profile (2) – LTV and Fixed-to-variable interest rate ratio

- Adjusted LTV level by restructuring the debt after the public offering to keep comfortable level of borrowing capability
- Early repayment of variable interest rate loan by the issuance of bonds increased fixed-to-variable interest rate ratio. Continuing to operate stable financial strategy considering cost effectiveness and controlling interest rate risk

■ LTV and Fixed-to-variable interest rate ratio

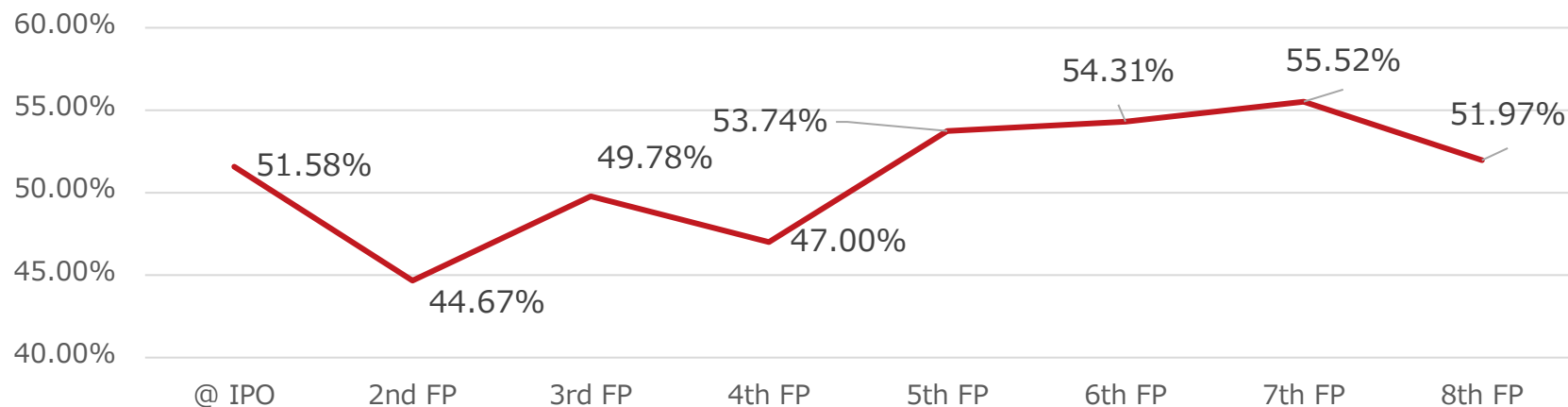
LTV (Note1)		Fixed-to-variable interest rate ratio (Note2)	
As at end of December 2020	As at end of June 2021	As at end of December 2020	As at end of June 2021
55.52 %	51.97 %	78.41 %	95.19 %

(Note1) "LTV" are calculated without consumption tax bridge loan.

(Note2) "Fixed-to-variable interest rate ratio" refers to the ratio of fixed interest rate liabilities to total interest-bearing liabilities at that time.

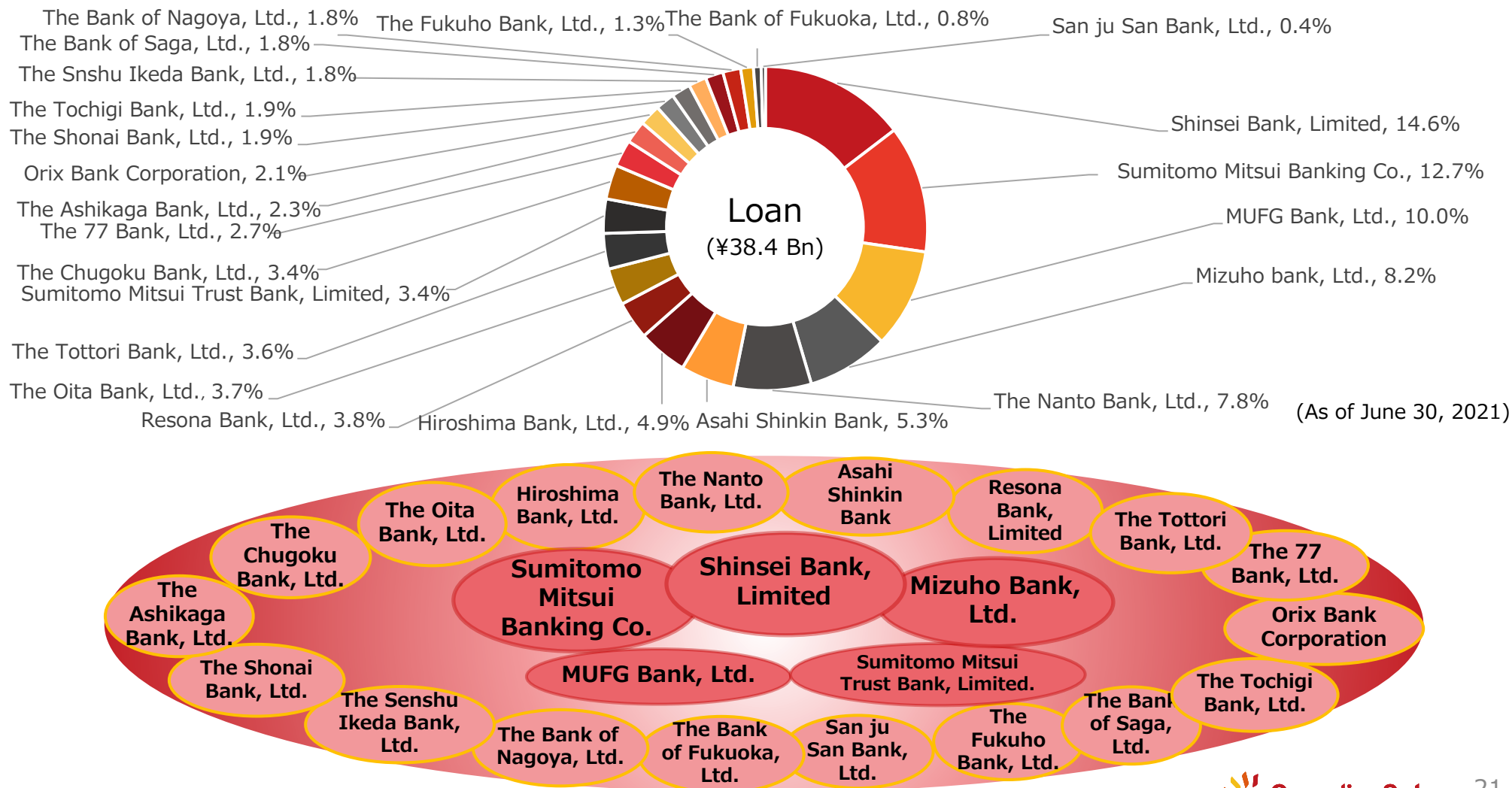
Variable interest rate liabilities that were converted to fixed interest rate liabilities through interest rate swap agreements were deemed as fixed interest rate liabilities.

■ Historical LTV



Bank Formation

■ Stable Bank Formation with Shinsei Bank, 3 Maja Banks and Sumitomo Mitsui Trust Bank as the Arranger and Co-Arranger



Impact of Curtailment by Kyushu Electric Power

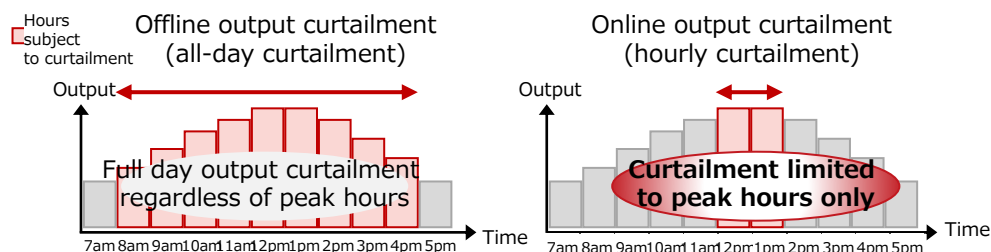
- Data of past cases of curtailment and estimated impacts are showed below. Business forecast for the future FP includes estimated impacts. (10 out of 25 portfolio assets are located in Kyushu region)

FP	No. of days of implementation	No. of days at CSIF power plants	Current situation of curtailment and impacts on CSIF
3 rd	8	12	■ Kyushu Electric Power commenced curtailment in October 2018 in the 3 rd FP.
4 th	48	117	<ul style="list-style-type: none"> ■ In the 4th FP, despite the high frequency of curtailment from March to May, actual power generation exceeded forecasted amounts. Hence, impact to CSIF's performance was limited. ■ No curtailments occurred after May 13 because inspections at the nuclear power plants commenced, and electric power demand rose in summer.
5 th	13	21	■ In the 5 th FP, the CSIF's facilities were again subject to curtailment from October 13, 2019, but the impact remained limited for the FP.
6 th	71	249	<ul style="list-style-type: none"> ■ In the 6th FP, the curtailment had seemed to have minor impacts in view of ongoing regular inspections of the nuclear power plants, measures against terrorist attacks. ■ However, the impact of curtailment increased in the 6th FP due the increase of the number of PV power plants in Kyushu region and decrease in electricity demand by the current situation with COVID-19
7 th	2	1	<ul style="list-style-type: none"> ■ In the 7th FP, the curtailment had seemed to have minor impacts in view of ongoing regular inspections of the nuclear power plants and measures against terrorist attacks. ■ Strong electricity demand in November and December 2020 due to cold weather.
8 th	90	206	<ul style="list-style-type: none"> ■ Since the measures against terrorist attacks and regular inspections of nuclear power plants in the region had been completed and resumed operations, the number of days of curtailment implementation was more than that of the 6th FP. ■ For the power plants with online operation controller, the impact of curtailments were limited because the number of days of curtailment were less than offline plants and peak time basis curtailments were conducted. ■ Actual variable rent reduction (vs forecast): JPY 320.42 million (9.47% of forecasted rental income)

Onlinization Related to Curtailment

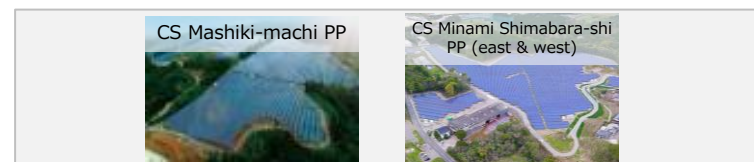
■ Rationale behind installing online curtailment controller

Transition from all-day curtailment to hourly curtailment is possible through retrofitting for online operation.



■ Examples of CSIF's online operation retrofitting

Installed Cyclic Data Transfer system designed to manage power curtailment and to optimize output of the entire power conditioner.



Expect to increase power generation efficiency except for curtailed hours as well as transitioning to hourly curtailment instead of all-day curtailment

CSIF expects to reduce the negative impact of curtailment on its revenue by installing a curtailment controller

■ Promotion of installing curtailment controller by Kyushu Electric Power Transmission and Distribution Co., Inc.

Under the new curtailment method to be implemented by Kyushu Electric Power Transmission and Distribution Co., Inc. as of April 2021, curtailment duration in case of online output curtailment compared to offline output curtailment has been much reduced. Kyushu Electric Power Transmission and Distribution Co., Inc. has announced its policy to promote the installation of curtailment controllers. (Both number of days and hours within the day are reduced, so positive contribution to the fund's power generation is expected.)

■ Depending on cost-effectiveness, installment of the online output curtailment equipment to other power plants in Kyushu region is to be considered

Timing	Power Plant
- 7 th FP	CS Mashiki-machi PP
8 th FP	CS Shibushi-shi PP • CS Minamishimabara-shi PP (E)(W)
9 th FP (planned)	Other power plants in Kyushu area
10 th FP (planned)	CS Hiji-machi Dai-ni PP

ESG Initiatives (UN PRI / Wholesale Electricity Supply)

■ Signatory to UN PRI

- As of August 13, 2019, our asset manager, Canadian Solar Asset Management K.K. (“CSAM”), became the first Japanese asset manager of a listed infrastructure fund to be a signatory to the UN PRI (United Nations supported Principles for Responsible Investment) to promote ESG (Environmental, Social, Governance) investments.
- The UN PRI sets the global standards for incorporating ESG factors into the decision-making process of asset managers.

■ CSAM’s approach on UN PRI

- As a signatory to the UN PRI, CSAM devised an “Approach to UN PRI Guidelines” as of the end of December 2020 as its basic ESG policy, which can be found on CSIF’s website as of February 17, 2021.

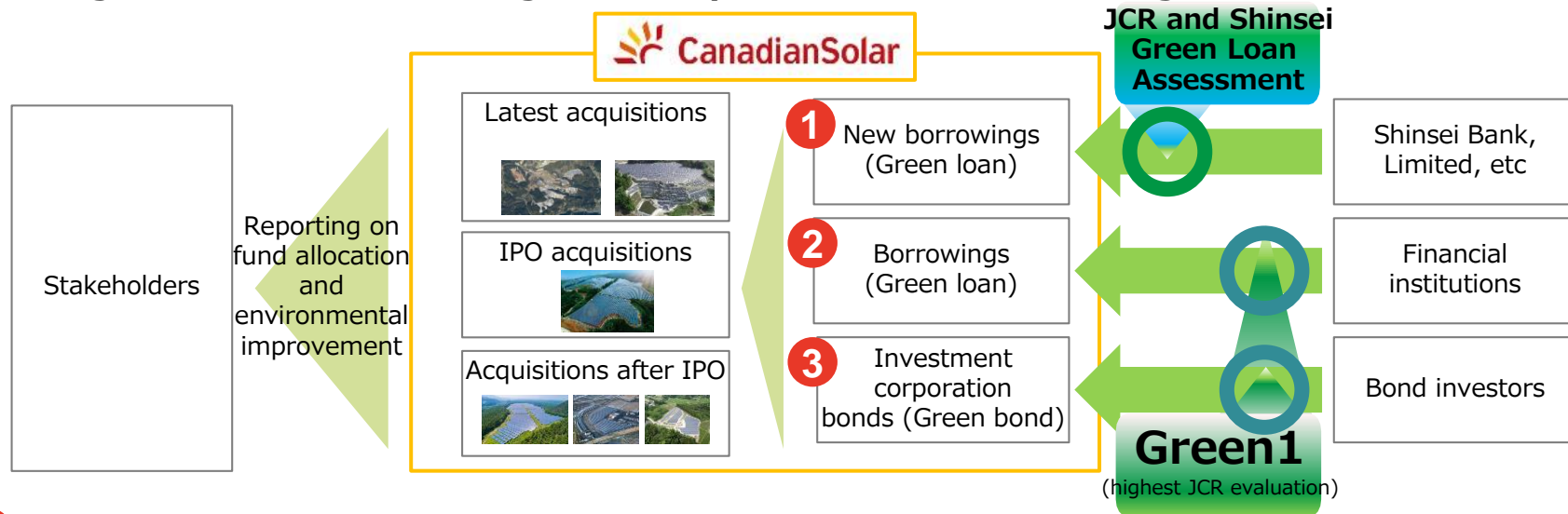
■ Power sales to renewable energy users through a Wholesale Electricity Supply Agreement with Minna-denryoku, Inc. and Zero Watt Power Inc.

- By executing the wholesale electricity supply agreement with Minna-denryoku, Inc. and Zero Watt Power Inc for CSIF’s power plants listed below, CSIF contributes to supply FIT electricity to consumers. With respect to electricity consumption of CSIF’s power plants, purchase of clean energy derived from renewable sources have been started. CSIF believes that the fund contributes to the utilization of renewable energy.

Power Plant	Counter Party	Premium Wholesale	Purchase of clean energy
CS Marumori-machi PP	Minna-denryoku	From February 2021	From January 2021
CS Izu-shi PP	Zero Watt Power	From February 2021	From March 2021
CS Mashiki-machi PP		From Fall of 2021	From June 2021
CS Daisen-cho PP (A)(B)		From June 2021	From May 2021
CS Hiji-machi Dai-ni PP		From July 2021	From June 2021
CS Ogawara-machi PP		From May 2021	From July 2021

ESG Initiatives (Green Finance)

- CSIF devised a new Green Finance Framework which obtained a Green1(F) assessment from JCR, the highest assessment rating as of May 11, 2020 and the rating is maintained.



- 1 CSIF obtained Green 1(Green Bond/Loan) rating, the highest rating from JCR and Shinsei Green Loan Assessment from Shinsei Bank, Limited, which is one of CSIF's arranger banks, for its new borrowings of 17.0bn yen which was allocated towards the latest acquisitions.
- 2 The borrowings amounting to 15.7bn yen which was allocated towards the funds for acquiring the acquisitions for the IPO obtained a Green1 (the highest rating) assessment by JCR as of November 22, 2017, based on JCR's evaluation of the use of proceeds and CSIF's management/operation/transparency. Also, after an annual review, the borrowings continued to be assessed as Green1 as of February 13, 2020.
- 3 As of January 2021, CSIF issued a 5-year Green Bond of 3.8bn yen, which was given JCR Green1 assessment and the proceeds was used for the repayment of borrowings.

Government's Proactive Stance for Carbon Neutrality

- PM Suga in October of 2020 set a target to achieve zero greenhouse gas emissions by 2050 in his general policy speech.
- New target "Reduction of greenhouse gas emissions by 46% compared to 2013 by 2030" was expressed in April 2021
- Disclosed the 6th Basic Energy Plan (draft) in July 2021
- Energy mix in 2030; renewables:36-38% (previous target:22-24%), Nuclear:20-22% (previous target:20-22%), LNG:20% (previous target:27%), coal:19% (previous target:26%), oil:2% (previous target:3%) was proposed. Breakdown of renewables; solar: app.15%, wind: app.6%, geothermal: app.1%, hydro: app.10%, biomass: app.5%
- Government goals to realize net carbon neutrality

The government under PM Suga's leadership has announced its policies to aggressively achieve net carbon neutrality

Long-term goal to reduce greenhouse emissions

Zero greenhouse gas emissions
by 2050

Increase in renewable energy within total energy mix

Pledge to maximize use of renewable energy sources

Renewable energy to be promoted as the **main power source** in Japan's energy mix

Extensive utilization of electric cars

All newly sold passenger cars to be electric cars
by mid-2030

Increase electricity supply to meet rising electricity demand

Commence discussions on carbon pricing rule

Actively devise legislation on pricing of carbon emissions

Promote use of renewable energy

The Cabinet is likely to approve of the 6th Basic Energy Plan which shall decide the renewable energy in October of 2021

Discussion and announcement of Green Growth Strategy by the Council on Government Growth Strategy

Main Points of the Revised Renewable Energy Act

- Detailed rules and procedures were announced by combined meetings under the leadership of Agency for Natural Resources and Energy (ANREA) in February of 2021.
- Cash Reserve System for PV Demolition Cost

Categories subject to the cash reserve system	All PV operations with FIT/FIP certificates of more than 10kW
Cash reserve method	In principle, PV operators with FIT/FIP certificates put cash reserve for demolition cost on OCCTO by withholding such cash reserve from incoming electricity revenue. Exceptionally, cash reserve within PV operators shall be permitted under certain conditions
Cash reserve period	For ten years prior to the end of the FIT period with a monthly frequency
Cash reserve amount	For accredited PV projects whose procurement prices have already been determined by FY2019, the reserve amount is the level of assumed costs for decommissioning, etc. in the procurement price calculation determined by the Procurement Price Calculation Committee

■ Market-linked FIP System

- Market Price Benchmark: Adopted an area price with weighted-average prices on the Spot Market and Pre-Market
- Frequency of Premium Distribution: One month
- Market Reference Term and Timing: A reference price on the JPEX shall be determined by “Average Price for the Previous Year + Monthly Adjusted Price (= Monthly Average Price for the Current Year – Monthly Average Price for the Previous Year)”
- Among the following items announced by ANREA are a) premium during the curtailment time, b) how to handle non-electricity elements such as non-fossil value, c) how to handle FIP for the curtailment, d) balancing cost, e) rule on aggregation business, f) requirements for a transfer of FIT to FIP, etc.

■ Non-operational PV Project: Automatic Cancellation of FIT Certificate

- Shall judge the progress status such as application for grid connection work in one year after the operational deadline in case of PV which has an operational deadline after April 1, 2022
- Shall judge the progress status in one year after April 1, 2022 in case PV of which operational deadline is delayed as of April 1, 2022

Discussions on Power Producer-Side Wheeling Charge

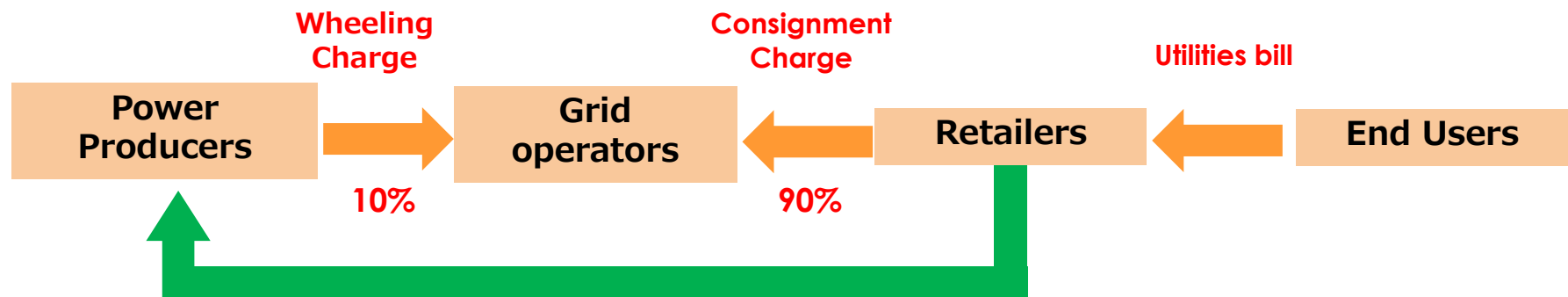
■ Discussions on Power Producer-side

To ensure that renewable energy power producers bear a portion of the costs for maintaining and managing transmission and distribution facilities based on the amount of power generated, which is 10% of Consignment Charge

A Summary of the details of Wheeling Charge

- Wheeling charge is to be levied on kW and kWh basis (1:1) and a scope of kWh-based charge and calculation method are under discussions
- A discount on wheeling charge is under discussions
- Wheeling charge shall be added to the wholesale price between power producers and retailers under an amendment to the current agreement
- There might be a possibility that a degree of decrease in Consignment Charge is lower than that of Wheeling Charge in case of renewable energy with a lower capacity rate
- ANREA's committees will continue to discuss adjustment measures and scopes to operational PV projects with a high FIT price

■ Scheme of Wheeling Charge



Wheeling charge shall be properly added to the wholesale price.



3. Management Policy

9th, 10th & 11th FP Business Forecast

■ Business Forecast

	9th Fiscal Period (ending December 2021)	10th Fiscal Period (ending June 2022)	11th Fiscal Period (ending December 2022)
Statement of Income (million yen)			
Operating revenue	3,740	3,704	3,722
Operating profit	1,471	1,391	1,405
Ordinary profit	1,246	1,174	1,187
Current net profit	1,245	1,173	1,187
DPU (incl. distributions in excess of earnings)	3,750 yen	3,750 yen	3,750 yen
DPU (excl. distributions in excess of earnings)	3,222 yen	3,036 yen	3,070 yen
Per unit distributions in excess of earnings	528 yen	714 yen	680 yen

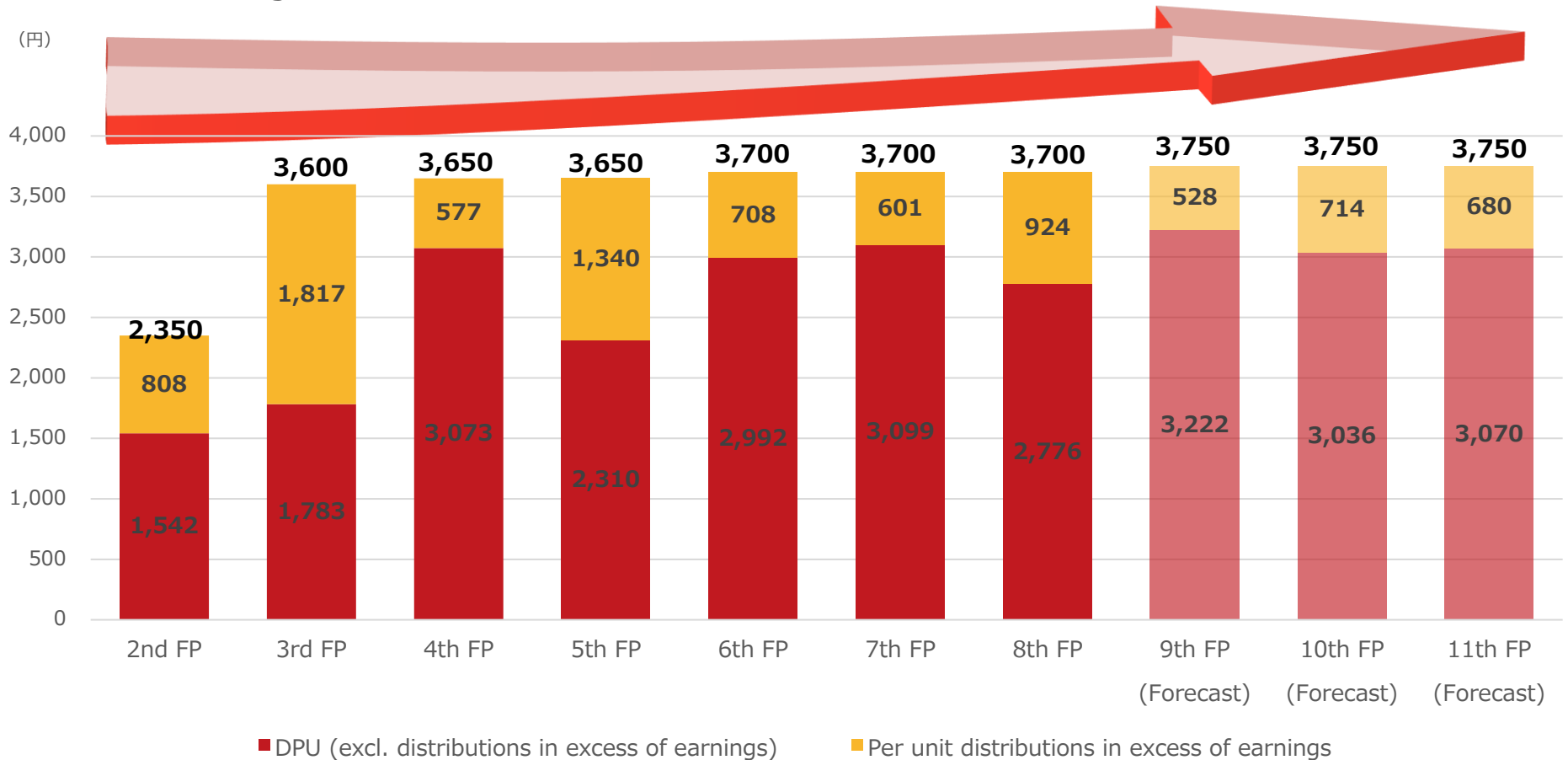
Congruent with CSIF's policy to maintain stable levels of distributions, projected DPU for the 9th – 11th FP is ¥3,750 which is increased by ¥50 from the 8th FP. The increase is mainly due to the effect of the assets acquisition in the 8th FP.

(Note-1) Figures are rounded down to the nearest million yen.

(Note-2) Above forecasts are based on earnings summary dated August 13, 2021 and is subject to change due to factors including without limitation, acquisition or sale of renewable energy projects, changes in infrastructure markets, fluctuation in interest rates and other changes in circumstances surrounding CSIF. Forecasts do not guarantee any dividend amounts.

Historical and Forecasted Dividend

- Realized stable dividend for the past 7 FPs since IPO
- DPU forecast for the 9th -11th FP is ¥3,750 with ¥50 increase from the 8th FP. The acquisition of assets in the 8th FP will contribute to the increase
- The fund aims to achieve a stable and sustainable distribution payout by utilizing distributions in excess of earnings



(Note) Figures for the 9th~11th Fiscal Period are forecasts and are subject to change. They do not represent guaranteed distribution amounts.

External Growth Strategy (Sponsor Pipeline)

(the numbers are as of the end of Jun. 2021)

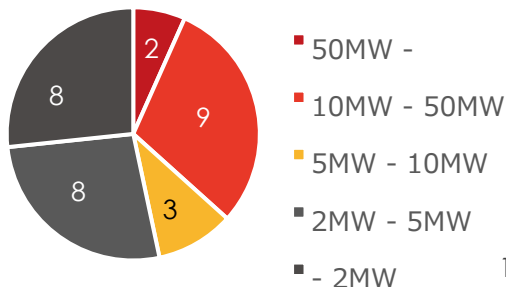
- Target to achieve ¥100Bn in asset size in medium term by mainly acquiring assets from abundant sponsor pipeline
- Sponsor launched Japan Green Infrastructure Fund (JGIF) with a third-party investor. JGIF is operated as the development fund of PV power plants and enables the sponsor group to accelerate development activity. CSIF has first refusal right to acquire the projects which JGIF owns.



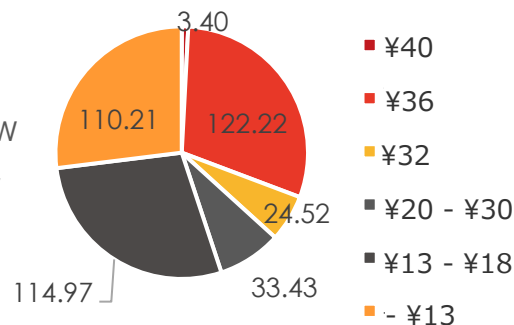
■ Sponsor portfolio snapshot

FIT purchase price range: Mostly ¥32~¥40/kWh
Fully taking advantage of vertically-integrated model to actively develop new projects with lower FIT price

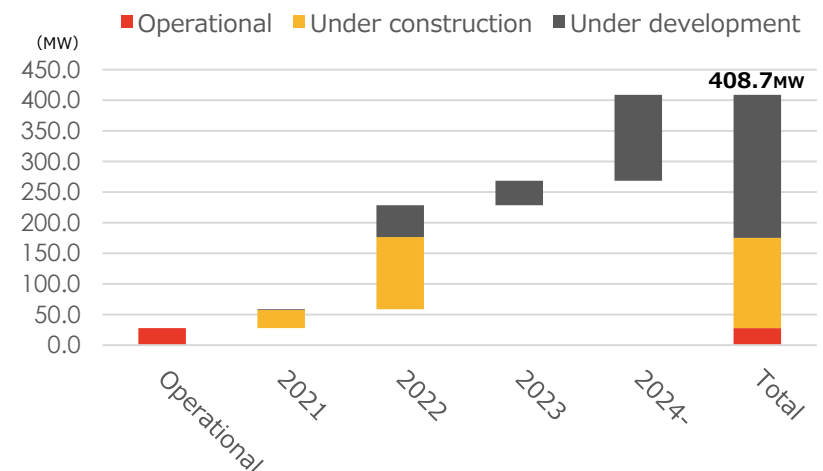
By size (per asset)



By FIT price (panel output)

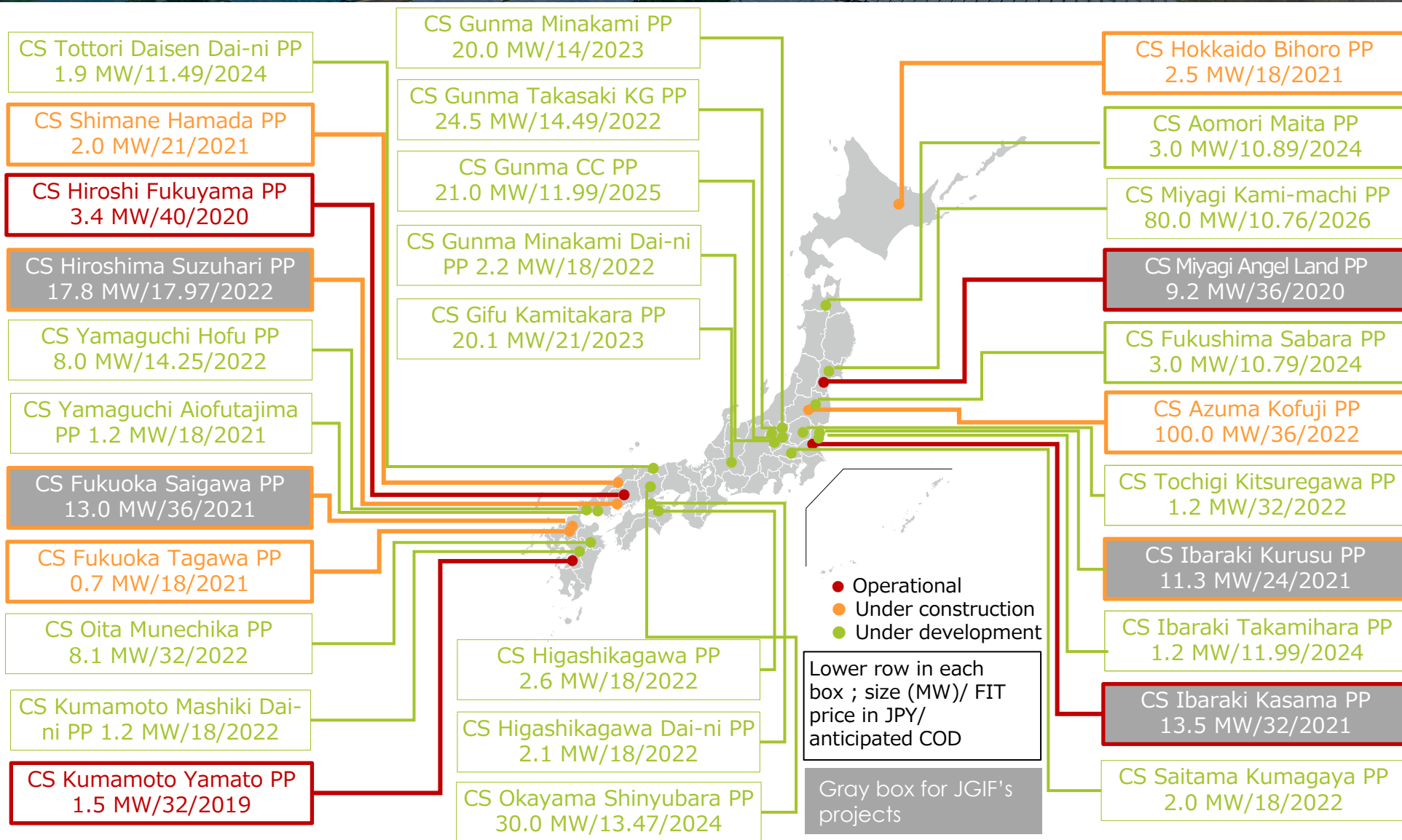


■ Operational start year and status of sponsor portfolio assets



Source: Compiled by the Asset Manager based on disclosures by Canadian Solar Projects K.K.

Sponsor Pipeline Map (incl. Projects Owned by JGIF)



Appendix



Overview of Canadian Solar Group

■ Canadian Solar Group's history

- 🌞 Founded in Ontario, Canada, 2001
- 🌞 Listed on NASDAQ (CSIQ) in 2006
- 🌞 Entered the Japan market in 2009 and established proven track record for shipping PV modules
- 🌞 Approximately 14,000 employees globally
- 🌞 Presence in 22 countries/territories
- 🌞 Delivered solar panels amounting to over 55 GW total capacity
- 🌞 Over 21 GW solar power plants are being built and developed globally (incl. Recurrent Energy)
- 🌞 The manufacturer of the most "Bankable" (qualified as lending subject) solar power module
(by Bloomberg New Energy Finance 2020 Module Bankability Survey)

■ Canadian Solar Group's Global Operations

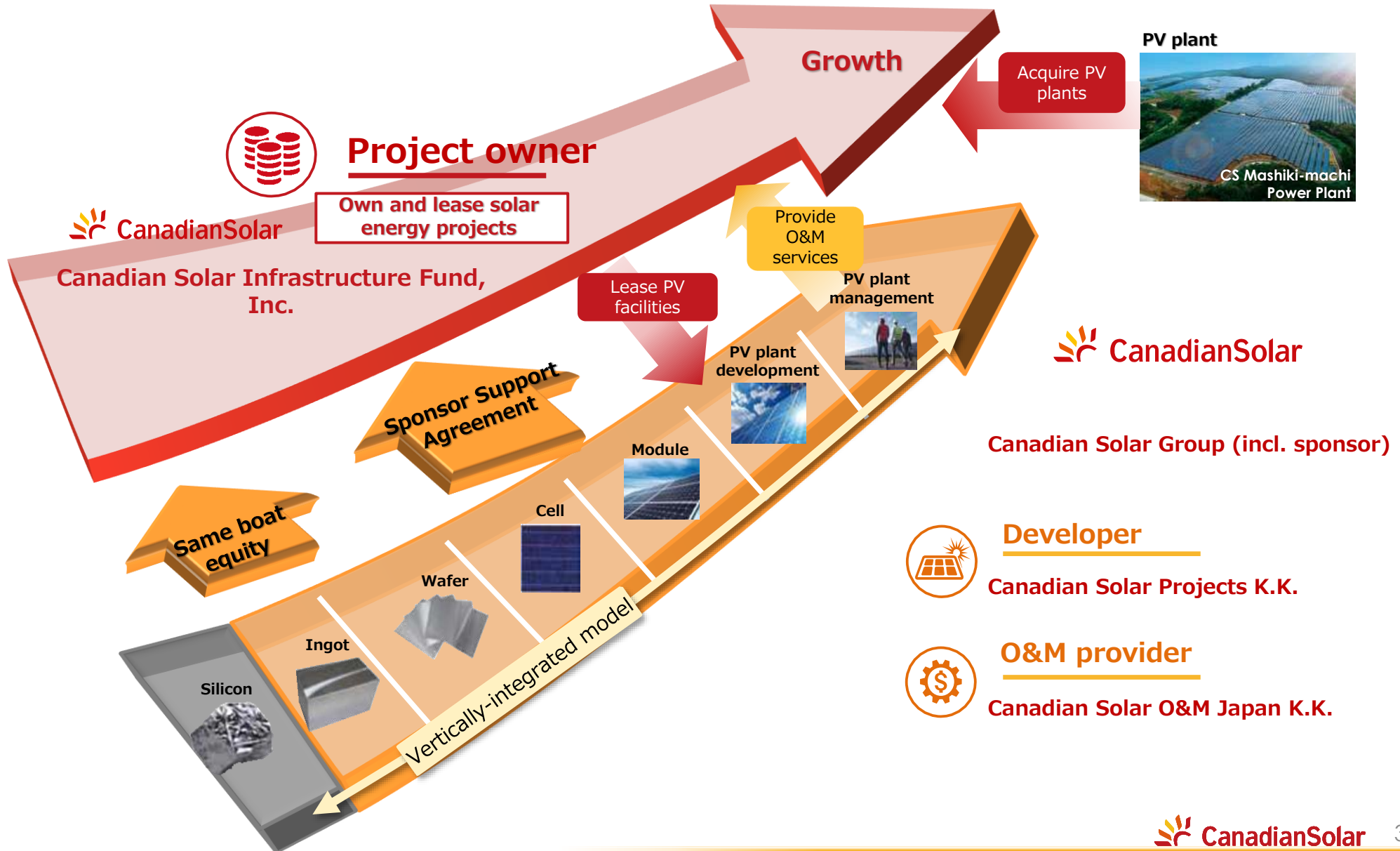
Module and System solutions(MSS) segment: 18 countries
Energy segment : 17 countries
Solar panel factory: 4 countries (13 factories)

(As of Dec. 31, 2020)



1 Canada	2 offices	11 UAE	2 offices	21 Singapore	1 office
2 U.S.	5 offices	12 South Africa	1 office	22 Australia	4 offices
3 Mexico	1 office	13 India	1 office		
4 Brazil	2 offices	14 China	11 offices		
5 Argentina	1 office	15 Taiwan	2 offices		
6 U.K.	1 office	16 Korea	1 office		
7 Germany	1 office	17 Japan	6 offices		
8 Poland	1 office	18 Thailand	1 office		
9 Spain	1 office	19 Vietnam	1 office		
10 Italy	1 office	20 Malaysia	1 office		

Canadian Solar Group's Vertically-integrated Business Model



Organizational Structure

- Identical structure as a typical J-REIT
- Our revenue is derived from rent income of solar energy projects

Canadian Solar Asset Management K.K.

- Engaged in asset management in Canadian Solar Infrastructure Fund, Inc.
- Established in June 2016

Canadian Solar Projects K.K. (Sponsor) (Sponsor / Operator)

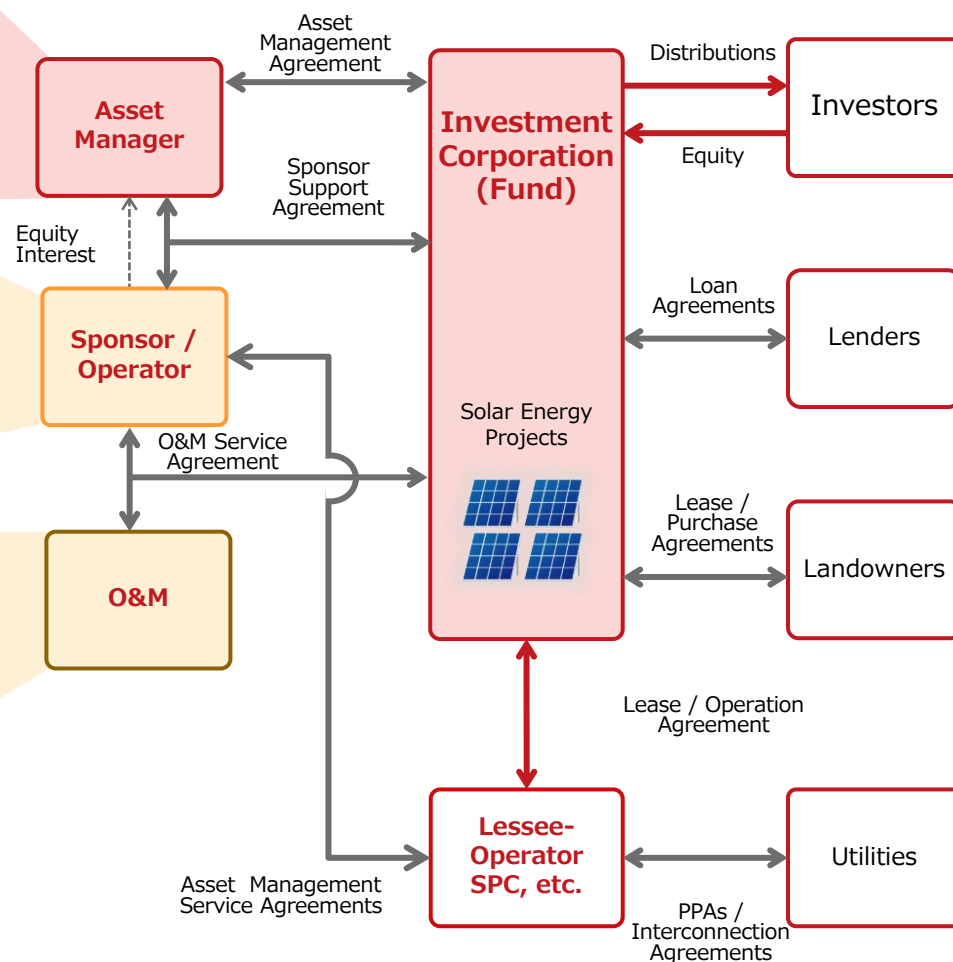
- Engaged in construction and operation of solar energy facilities
- Established in May 2014

Canadian Solar O&M Japan K.K.

- Provides O&M services to solar energy facilities including our currently-owned projects
- Established in June 2016

Canadian Solar Japan K.K.

- Sales of PV modules for use in residential and industrial solar power systems
- Established in June 2009



ESG Initiatives: Environment

- In consideration of the environment, CSIF and the Sponsor contributes to the utilization of renewable energy through renewable energy investments

- Incorporate measures to reduce environmental impact from manufacturing solar panels

- The Canadian Solar Group is focused on reducing the environmental impact from solar panel manufacturing processes such as greenhouse gases and manufacturing waste and water. (2017-2020)

Greenhouse gas emissions

-18%

Energy consumption

-19%

Manufacturing water consumption

-44%

Manufacturing waste

-18%

- Environmentally-conscious development and operation of CS Daisen-cho Power Plant

- Given that Mount Daisen located near CS Daisen-cho Power Plant owned by CSIF, is in close proximity to an ecosystem rich with forests, plants and wild birds, the Sponsor made efforts to refrain from using chain-saws when developing the project to avoid damaging the habitat of rare species of indigenous falcons as well as painting the fence around the site using camouflage colors.

ESG Initiatives: Social

■ Canadian Solar Group's relationship with local communities at Hiji-machi

- CSIF supported a local walking event ("Walking on Francis Xavier Road") of Hiji town where CS Hiji-machi Power Plant and CS Hiji-machi Dai-ni Power Plant located.

■ Canadian Solar Group's relationship with the local community around CS Daisen-cho

- The Sponsor constructed the Daisen Canadian Garden and donated it to the Daisen-cho Town Government in commemoration of the completion of CS Daisen-cho Power Plant, now owned by the CSIF after development, and as part of its contribution to local communities in an effort to create harmony between nature and the large-scale solar power plant. In addition, it repaired the Hima Jinja Shrine in the same town and donated an incense holder made of white granite to the Shimpukuji Temple.



Repaired the Hima Jinja Shrine



Donated an incense holder made of white granite to Shimpukuji Temple



In the Daisen Canadian Garden, there is a monument created in the motif of the local mountain, Mt. Daisen.

■ Donation to Marumori-machi, Igu-gun, Miyagi prefecture where CS Marumori-machi is located

- The sponsor and CSAM offered donations to the Marumori-machi Town Government. The town was severely hit by Typhoon Hagibis in October 2019.

ESG Initiatives: Governance

■ Aligning the interest of unitholders with that of the Sponsor

- We aim to increase unitholders' value by aligning the interest of unitholders with that of the sponsor.

Number of units held by the sponsor and holding ratio after the offering: 56,620 units (14.64%)

■ Decision-making Procedures for Asset Purchase and Transfer Transactions with Related Parties

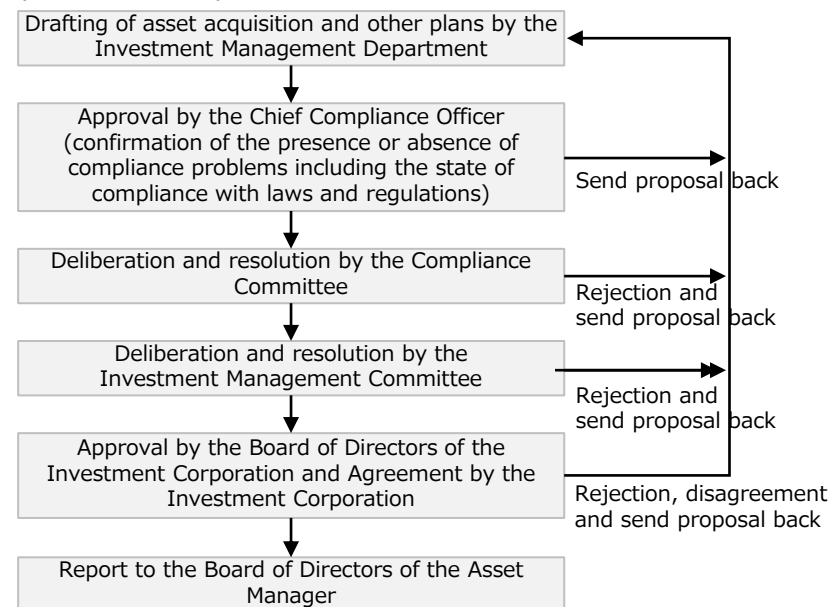
- The Asset Manager has implemented measures in the Regulations for Related-Party Transactions to limit adverse effects in connection with transactions with related parties such as Canadian Solar Group companies where conflicts of interest are highly likely to emerge

Decision-Making Structure Concerning Transactions with Related Parties in connection with Asset Acquisitions and Transfers

Transactions with related parties
(such transactions worth 5 billion yen or more)



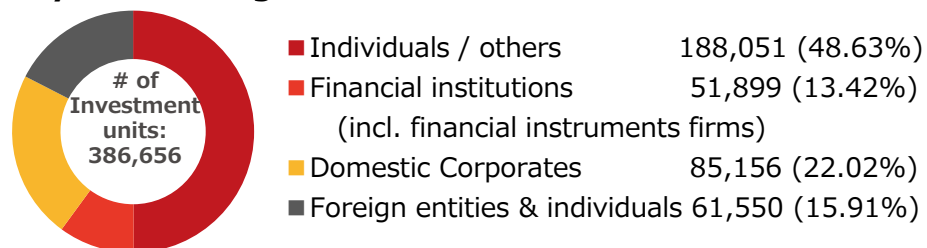
Transactions with related parties
(other transactions)



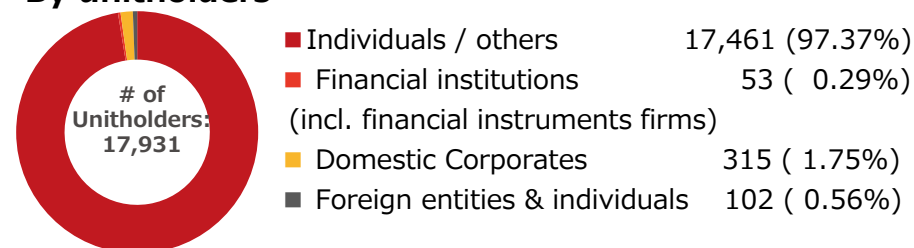
Status of Unitholders

■ Unitholding (as at period-ended June 2021)

■ By unitholding amount



■ By unitholders



	Name	Number of investment units held (units)	Unitholding ratio to total issued units (%)
1	Canadian Solar Projects K.K.	56,620	14.64%
2	SSBTC CLIENT OMNIBUS ACCOUNT	10,774	2.78%
3	THE BANK OF NEW YORK	8,221	2.12%
4	THE BANK OF NEW YORK MELLON	7,593	1.96%
5	UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	7,015	1.81%
6	The Rokinren Bank	6,536	1.69%
7	JP MORGAN CHASE BANK	5,795	1.49%
8	The Bank of Fukuoka, Ltd.	5,000	1.29%
9	GOLDMAN SACHS BANK EUROPE SE	4,410	1.14%
10	The Master Trust Bank of Japan, Ltd. (Trust Account)	4,404	1.13%
	Total	116,368	30.09%

(Note): Unitholding ratio is rounded down to the nearest hundredth.

Balance Sheet for 8th FP

■ 8th Fiscal Period (ended June 2021)

■ Assets

(in thousands of yen)

Current assets	
Cash and bank deposit	4,611,954
Operating accounts receivable	1,006,913
Accounts receivable	75,459
Prepaid expenses	135,464
Consumption tax receivable	2,511,791
Other current assets	10,200
Total current assets	8,351,783
Fixed assets	
Property and equipment	
Structures	1,048,112
Accumulated depreciation	△128,066
Total structures (net)	920,046
Machinery and equipment	42,436,866
Accumulated depreciation	△5,589,346
Total machinery and equipment (net)	36,847,519
Tools, equipment and supplies	590,890
Accumulated depreciation	△78,859
Total tools, equipment and supplies (net)	512,031
Land	4,505,944
Construction in progress	6,380
Structures in trust	6,559,095
Accumulated depreciation	△77,626
Total structures in trust (net)	6,481,469
Machinery and equipment in trust	20,260,404
Accumulated depreciation	△281,261
Total machinery and equipment in trust (net)	19,979,143
Tools, equipment and supplies in trust	93,540
Accumulated depreciation	△1,276
Total tools, equipment and supplies in trust (net)	92,264
Land in trust	4,771,145
Total property and equipment	74,115,945
Intangible assets	
Leasehold rights	1,156,098
Software	1,173
Total intangible assets	1,157,272

Investments and other assets	
Long-term prepaid expenses	597,402
Capital investments	10
Deferred tax asset	12
Long-term deposits	15,600
Guarantee deposits	37,790
Total investments and other assets	650,815
Total fixed assets	75,924,033
Deferred assets	
Investment corporation bond issuance cost	23,261
Total deferred assets	23,261
Total assets	84,299,078

■ Liabilities and Net Assets

(in thousands of yen)

Current liabilities	
Operating accounts payable	79,837
Long-term borrowings to be repaid within 1 year	2,270,023
Accounts payable	298,657
Accrued expenses	112,830
Income taxes payable	860
Consumption taxes payable	23,959
Deposits received	15,090
Total current liabilities	2,801,259
Fixed liabilities	
Investment corporation bond	4,900,000
Long-term borrowings	36,206,482
Total fixed liabilities	41,106,482
Total liabilities	43,907,741
Unitholders' equity	
Unitholders' capital	40,631,004
Amount deducted from Unitholders' capital	△1,313,100
Unitholders' capital (net)	39,317,904
Surplus	
Unappropriated retained earnings (accumulated deficit)	1,073,432
Total surplus	1,073,432
Total unitholders' equity	40,391,337
Total net assets	40,391,337
Total liabilities and net assets	84,299,078

Statement of Income for 8th FP

■ 8th Fiscal Period (ended June 2021)

(in thousands of yen)

Operating revenues	
Rental revenues	3,425,186
Total operating revenue	3,425,186
Operating expenses	
Rental expenses of renewable energy projects	1,781,479
Asset management fee	88,086
Administrative service fees	23,437
Director's compensation	2,400
Tax and dues	2,204
Other operating expenses	68,534
Total operating expenses	1,966,142
Operating profit	1,459,043
Non-operating income	
Interest income	35
Insurance proceeds	79,272
Interest on refund	33
Other non-operating income	11,615
Total non-operating income	90,957
Non-operating expenses	
Interest expenses	147,299
Interest expenses on investment corporation bond	16,782
Amortization of investment corporation bond issuance expenses	2,514
Borrowing-related expenses	212,847
Investment unit issuance expenses	72,734
Loss on retirement of fixed assets	23,630
Total non-operating expenses	475,809
Ordinary income	1,074,191
Income before income taxes	1,074,191
Income taxes	866
Income tax adjustments	0
Total income taxes	867
Net income	1,073,324
Profits brought forward	108
Unappropriated retained earnings (accumulated deficit)	1,073,432

Portfolio Assets (1)

S-01 CS Shibushi-shi
Power Plant 1.2MW



S-02 CS Isa-shi
Power Plant 0.9MW



S-03 CS Kasama-shi
Power Plant 2.1MW



S-04 CS Isa-shi Dai-ni
Power Plant 2.0MW



S-05 CS Yusui-cho
Power Plant 1.7MW



S-06 CS Isa-shi Dai-san
Power Plant 2.2MW



S-07 CS Kasama-shi Dai-ni
Power Plant 2.1MW



S-08 CS Hiji-machi
Power Plant 2.6MW



S-09 CS Ashikita-machi
Power Plant 2.3MW



S-10 CS Minami Shimabara-shi
Power Plant
(East & West) 3.9MW



S-11 CS Minano-machi
Power Plant 2.4MW



S-12 CS Kannami-cho
Power Plant 1.3MW



S-13 CS Mashiki-machi
Power Plant 47.7MW



S-14 CS Koriyama-shi
Power Plant 0.6MW



S-15 CS Tsuyama-shi
Power Plant 2.0MW



Portfolio Assets (2)

S-16 CS Ena-shi
Power Plant 2.1MW



S-17 CS Daisen-cho
Power Plant (A&B) 27.3MW



S-18 CS Takayama-shi
Power Plant 1.0MW



S-19 CS Misato-machi
Power Plant 1.1MW



S-20 CS Marumori-machi
Power Plant 2.2MW



S-21 CS Izu-shi
Power Plant 10.7MW



S-22 CS Ishikari
Shinshinotsu-mura
Power Plant 2.3MW



S-23 CS Osaki-shi Kejonuma
Power Plant 0.9MW



S-24 CS Hiji-machi Dai-ni
Power Plant 53.4MW



S-25 CS Ogawara-machi
Power Plant 7.5MW



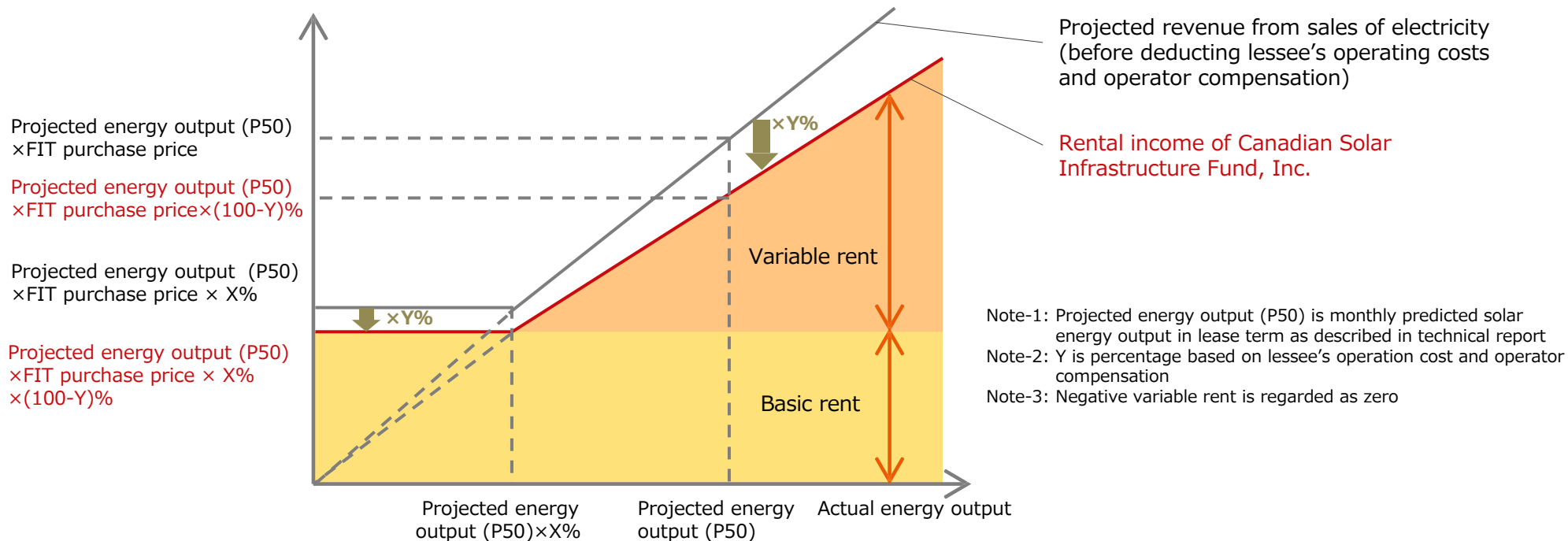
Leasing Structure based on Basic and Valuable rent

■ Calculation method of basic rent and variable rent in anticipated projects to be acquired

Basic rent	$\text{Monthly projected energy output (P50)} \times (100 - Y)\% \times 70\% \times \text{FIT purchase price}$
Variable rent	$(\text{Monthly actual energy output} \times (100 - Y)\% \times \text{FIT purchase price}) - \text{Basic rent}$

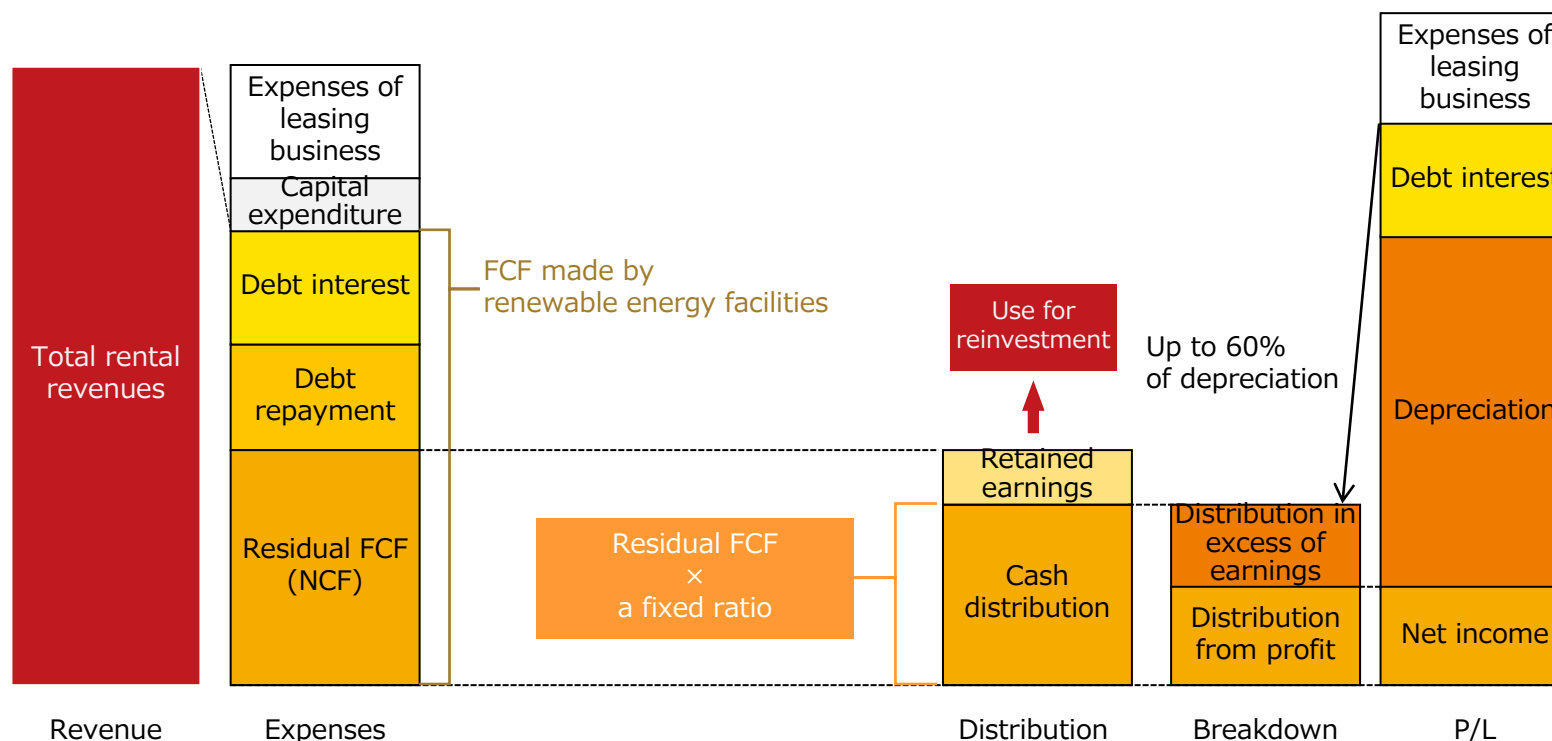
- Even if actual energy output is lower than projected energy output (P50), the operator will be able to receive basic rent from lessee
- If actual energy output exceeds 70% of projected energy output (P50), possible to obtain variable rent

■ Diagram of rent structure



Stable and Balanced Cash Flow Distribution Policy Supported by FIT System

- Cash distributions to CSIF's unitholders for each fiscal period are calculated by multiplying the residual free cash flow ("NCF"), which refers to free cash flow ("FCF") minus debt interest payments, by a fixed ratio, which is determined by CSIF for each fiscal period.
- Image of distribution in excess of earnings



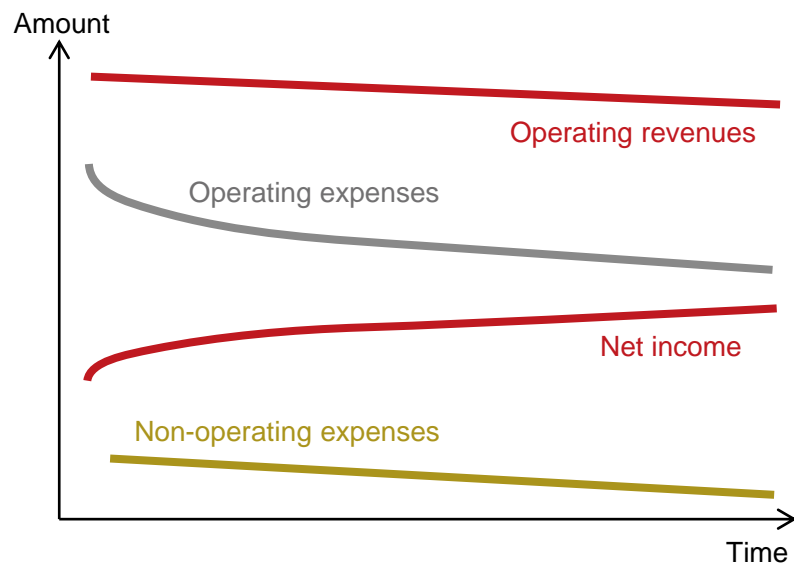
Note: The chart above is presented solely to facilitate a general understanding of the mechanism for cash distributions, and does not represent the ratio of our rental revenues or cash distributions in excess of retained earnings. CSIF may decide not to make any amount of cash distributions in excess of retained earnings for a particular fiscal period, based on a consideration of factors such as economic or renewable energy market conditions or financial conditions, among other factors, after taking into account of our financial situation and alternative uses of cash, such as the execution of repair plans and capital expenditures, the repayment of borrowings and project acquisition opportunities. We may, in place of making cash distributions in excess of retained earnings, decide to acquire our own units.

Characteristics of PV Plant Revenue

■ Forecastability of earning stability on a long-term basis

- FIT price and FIT period of our PV plants are binding in accordance with the Feed-in-Tariff system. Moreover, given that our assets-under-management are set up so that we can capture basic rent from the lessee, we assume that any decline in rent income won't exceed a certain limit.
- Given that expenses on depreciable assets are largely fixed, earnings forecasts can be realistically projected for the long-term.

■ Dynamics of PV plant revenue during FIT period



Operating revenues	Operating revenues generally decrease gradually over the medium to long term due to expected degradation of PV modules.
Operating expenses	Depreciable asset tax, a large expense component, decreases due to a straight-line-based depreciation, so operating expenses generally decrease gradually over the medium to long term, under the assumption that expenses other than taxes on depreciable assets be largely fixed (including assumed regular maintenance costs).
Non-operating expenses	Amortization payments of loan principal and interest rates that are partially fixed generally cause non-operating expenses to decrease gradually over the medium to long term given typical amortization schedules, as these payments are the primary component of nonoperating expenses.

Note: The chart above is presented solely to facilitate a general understanding of the theory management considers in approaching the business of solar energy projects during the FIT period term. The chart assumes the continuous operations of solar energy projects during the FIT period term under normalized conditions, with no extraordinary events, including additional acquisitions or dispositions of projects, or expenses or changes in the operating or regulatory environment. Actual results may vary significantly depending on the particular features and circumstances of infrastructure funds, as well as unexpected events or changes or the realization of various risks. You should not rely on this model to predict the outcome of our operating revenues, operating expenses, non-operating expenses or net income.

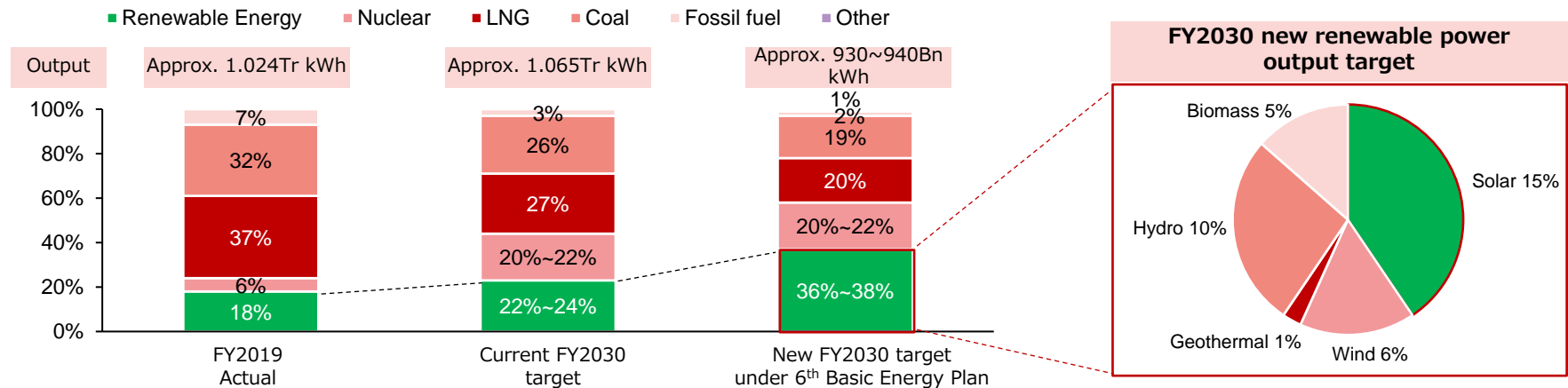
History of CSIF

Date	Event
April 21, 2017	Notification on incorporation of the Investment Corporation by the organizer (Canadian Solar Asset Management K.K.) in accordance with Article 69, Paragraph 1 of the Investment Trust Law
May 18, 2017	Registration of incorporation of the Investment Corporation in accordance with Article 166 of the Investment Trust Law, Company Incorporation
May 25, 2017	Application for registration of the Investment Corporation in accordance with Article 188 of the Investment Trust Law
June 9, 2017	Prime Minister's approval of registration of the Investment Corporation in accordance with Article 187 of the Investment Trust Law (Kanto Regional Finance Bureau Director-General Registration No. 127)
October 30, 2017	Listing on Tokyo Stock Exchange (Securities Code:9284) Acquisition of 13 power plants (AUM: 13 power plants, total acquisition price JPY30.4Bn and total panel output 72.7MW)
February 1, 2018	Acquisition of 2 power plants (AUM: 15 power plants, total acquisition price JPY31.4Bn and total panel output 75.2MW)
September 6, 2018	Follow-on Offering Acquisition of 3 power plants (AUM: 18 power plants, total acquisition price JPY42.9Bn and total panel output 105.6MW)
March 1, 2019	Acquisition of 1 power plants (AUM: 19 power plants, total acquisition price JPY43.3Bn and total panel output 106.7MW)
March 29, 2019	Acquisition of 1 power plants (AUM: 20 power plants, total acquisition price JPY44.2Bn and total panel output 108.9MW)
November 29, 2019	Acquisition of 1 power plants (AUM: 21 power plants, total acquisition price JPY48.8Bn and total panel output 119.7MW)
September 28, 2020	Acquisition of 2 power plants (AUM: 23 power plants, total acquisition price JPY49.7Bn and total panel output 123.0MW)
March 8, 2021	Follow-on Offering Acquisition of 2 power plants (AUM: 25 power plants, total acquisition price JPY80.0Bn and total panel output 183.9MW)

Outlook on Japan's Renewable Energy Mix

Ratio of renewable energy with total energy mix

- According to the proposed 6th Basic Energy Plan, the government plans to set the share of renewable energy as the top source of energy. Also, it seeks to double the ratio of renewable energy (compared to FY2019) by FY2030; somewhere between 36~38% of the total energy mix.
- Solar power is expected to compose 15% of the total renewable energy mix, which is the highest amongst all other renewable sources.



Breakdown of renewable energy sources

- As of March 2020, the installed capacity of solar power is the highest among all other renewable sources, and it is expected that installed capacity of solar will continue increasing.

Source	Installed capacity (March 2020)	Installed capacity (FY2030 target)	Change
Solar	55.8GW	100.0GW	+44.2GW
Onshore wind	4.2GW	15.9GW	+11.7GW
Offshore wind	0.01GW	3.7GW	+3.69GW
Geothermal	0.6GW	1.5GW	+0.9GW
Hydro	50.0GW	50.7GW	+0.7GW
Biomass	4.5GW	8.0GW	+3.5GW
Total output	Approx. 187.6Bn kWh	Approx. 312.6Bn kWh	Approx. +125Bn kWh

The government intends to add 20~40Bn kWh in installed capacity for renewable energy in order to achieve a 46% reduction in greenhouse gas emissions by 2030

Disclaimer

- This document has been prepared to provide information, and is not for soliciting and inviting investments in or recommending transaction of certain products. We request investors to make investments with their own responsibility and judgment.
- This document does not constitute a disclosure document or a management report based on the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations or the listing regulations of the Tokyo Stock Exchange.
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