



S-1 CS Shibushi-shi Power Plant



S-20 CS Marumori-machi Power Plant

Security code **9284**

7th FP (ended December 2020)

Presentation Materials

Asset Manager
Canadian Solar Asset management K.K.

Canadian Solar Infrastructure Fund, Inc.

Table of Contents

1. Financial Highlights 2

Financial Highlights of 7 th FP	3
Portfolio Performance	4
Asset List (1)	7
Asset List (2)	8

2. Major Topics 9

AUM Snapshot	10
Unit Price Performance	11
Credit Rating and Issuance of Green Bonds	12
Debt Profile (1)	13
Debt Profile (2)	14
Impact of Curtailment by Kyushu Electric Power	15
Responses Related to Curtailment	16
ESG Initiatives (UN PRI / Wholesale Electricity Supply)	17
ESG Initiatives (Green Finance)	18
Government's Proactive Stance for Carbon Neutrality	19
Main Points of the Revised Renewable Energy Act	20
Discussions on Power Producer-Side Wheeling Charge	21

3. Summary of Public Offering in March 2021 and Management Policy 22

Summary of Public Offering in March 2021	23
Newly Acquired Assets in 8 th FP	24
Summary of Debt Finance at Public Offering	25
8 th , 9 th & 10 th FP Business Forecast	26
Historical and Forecasted Dividend	27
External Growth Strategy (Sponsor Pipeline)	28

Appendix 29

Overview of Canadian Solar Group	30
Canadian Solar Group's Vertically-integrated Business Model	31
Organizational Structure	32
ESG Initiatives: Environment	33
ESG Initiatives: Social	34
ESG Initiatives: Governance	35
Status of Unitholders	36
Balance Sheet for 7 th FP	37
Statement of Income for 7 th FP	38
Portfolio Assets	39
Leasing Structure based on Basic and Valuable Rent	40
Stable and Balanced Cash Flow Distribution Policy Supported by FIT System	41
Characteristics of PV Plant Revenue	42
History of CSIF	43
Renewable Energy Market in Japan	44
Disclaimer	45



1. Financial Highlights

Financial Highlights of 7th FP

- Operating revenues resulted in the forecasted range though the actual energy output was slightly lower than the initial forecast
- Operating expenses increased for the operation of the power plants and the operating income resulted lower than the forecast
- Booked non-operating income from adjustment in the depreciation expenses by a retroactive adjustment of the acquisition price for CS Mashiki-machi power plant and insurance proceeds
- As a result of the increase in net income, DPU (excl. distributions in excess of earnings) increased by JPY 47 due to increase in the net income and DPU in excess of earnings decreased by the same amount. JPY 3,700 distribution in total is unchanged

Statement of Income Data (million yen)

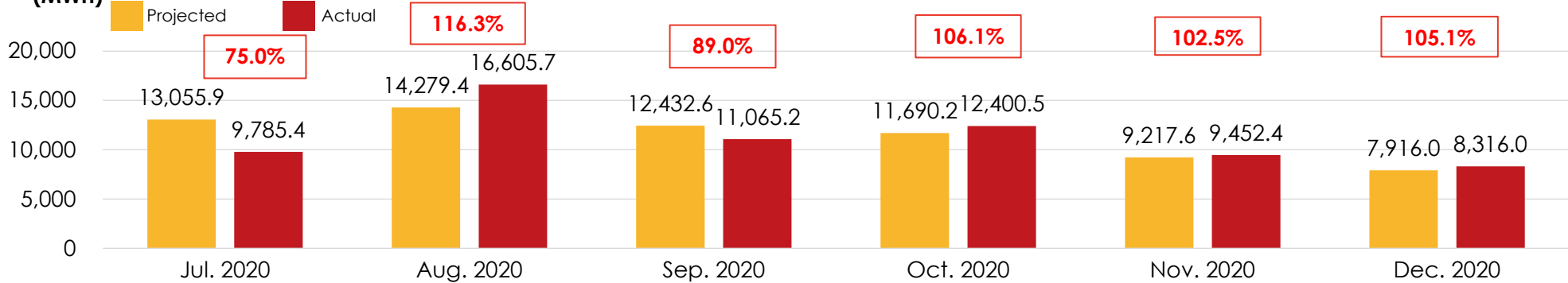
	6 th FP	7 th FP (ended Dec. 2020)		
	Actual	Forecast @Feb. 13, 2020	Actual	Increase / (Decrease) (vs. Forecast)
Operating revenues	2,331	2,426	2,413	(13)
Operating income	840	887	858	(29)
Income before income taxes	692	706	717	11
Net income	691	705	716	11
Distribution per unit (including distributions in excess of earnings) (yen)	3,700	3,700	3,700	0
Distributions per unit (excluding distributions in excess of earnings) (yen)	2,992	3,052	3,099	47
Distributions in excess of earnings per unit (yen)	708	648	601	(47)

Main difference (vs. forecast)		
Operating revenues	Decrease in variable rent	(13)
Operating expenses	Increase in other costs	14
Non-operating income	Adjustment of depreciation Insurance proceeds	36

Portfolio Performance

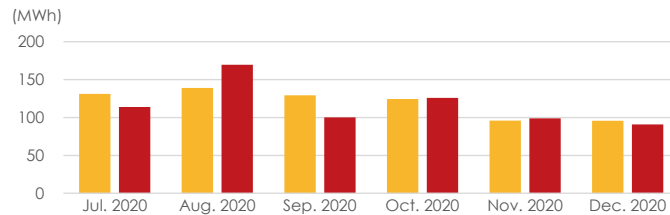
■ 7th FP actual energy output ÷ projected energy output = 98.59% (Full year of 2020: 99.07%)

■ Total energy output (MWh)

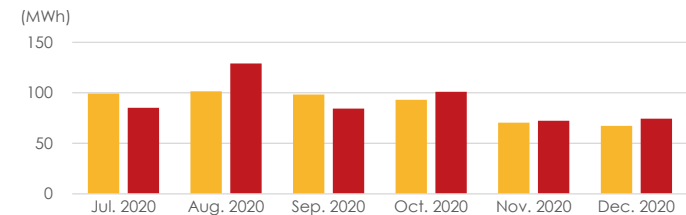


■ Energy output by project

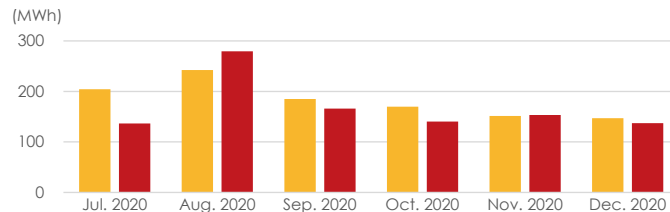
S-01 CS Shibushi-shi Power Plant



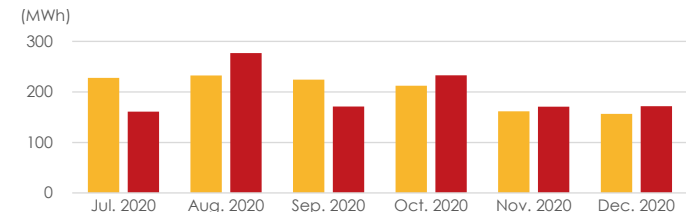
S-02 CS Isa-shi Power Plant



S-03 CS Kasama-shi Power Plant

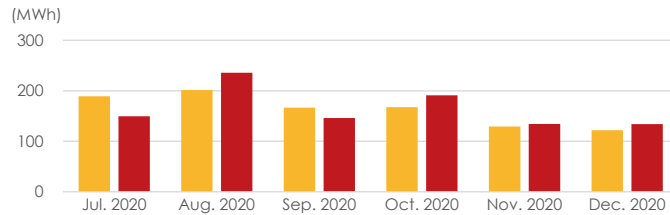


S-04 CS Isa-shi Dai-ni Power Plant

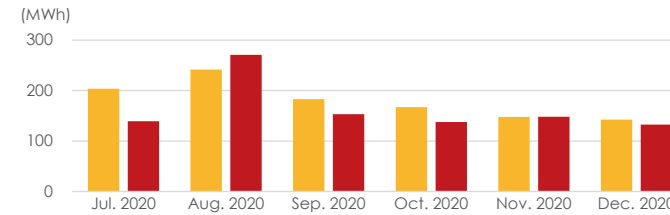


Portfolio Performance

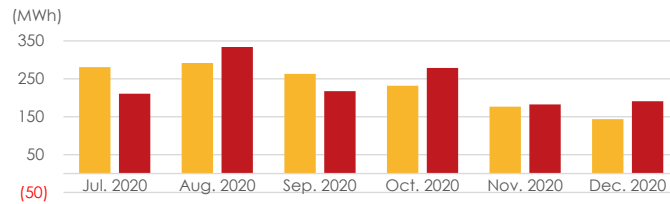
S-05 CS Yusui-cho Power Plant



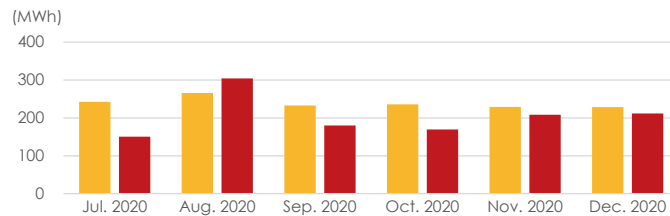
S-07 CS Kasama-shi Dai-ni Power Plant



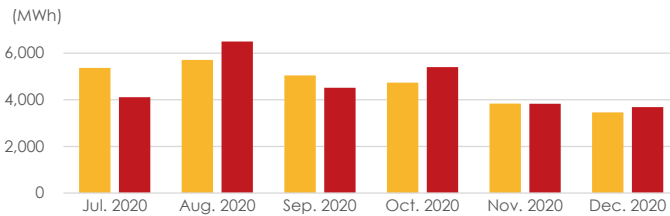
S-09 CS Ashikita-machi Power Plant



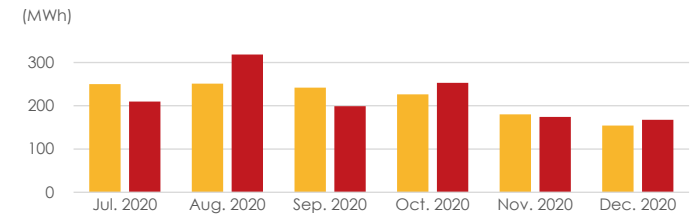
S-11 CS Minano-machi Power Plant



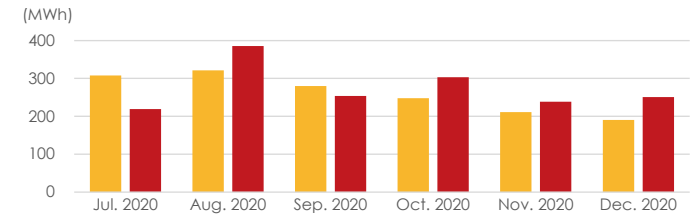
S-13 CS Mashiki-machi Power Plant



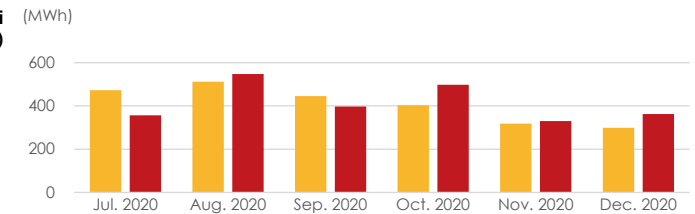
S-06 CS Isa-shi Dai-san Power Plant



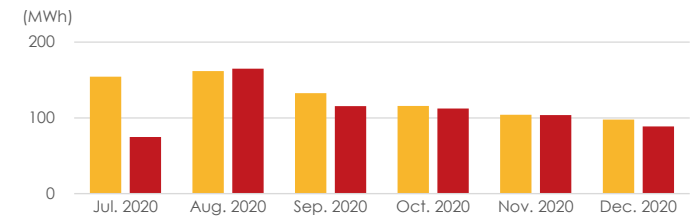
S-08 CS Hiji-machi Power Plant



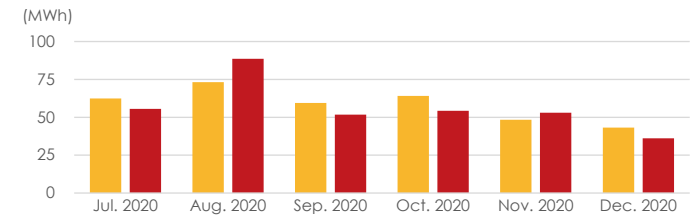
S-10 CS Minami Shimabara-shi Power Plant (East & West)



S-12 CS Kannami-cho Power Plant

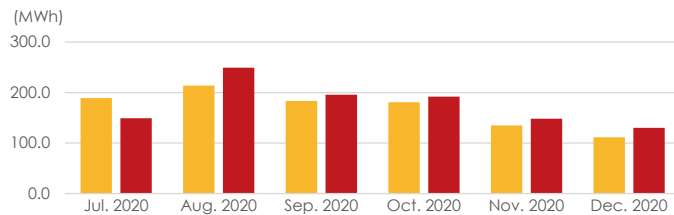


S-14 CS Koriyama-shi Power Plant

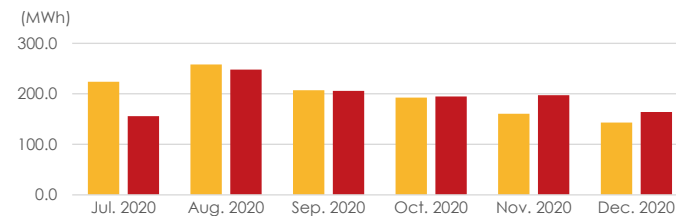


Portfolio Performance

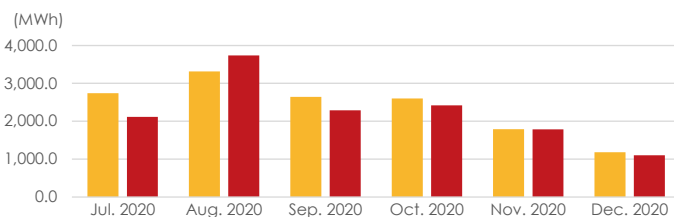
S-15 CS Tsuyama-shi Power Plant



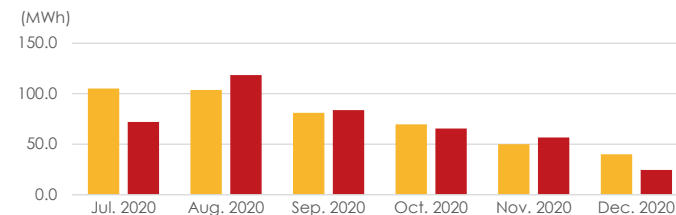
S-16 CS Ena-shi Power Plant



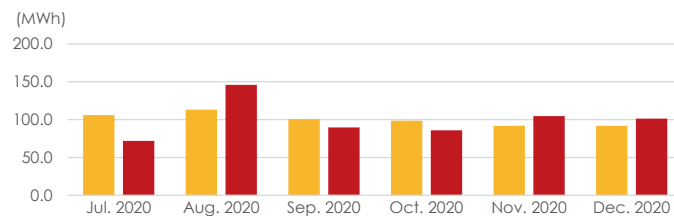
S-17 CS Daisen-cho Power Plant (A&B)



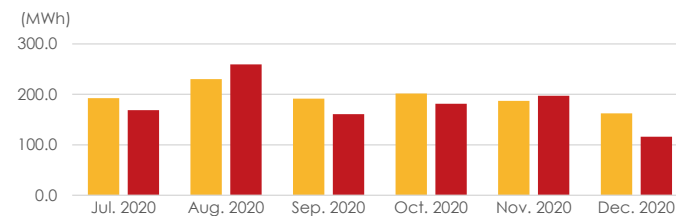
S-18 CS Takayama-shi Power Plant



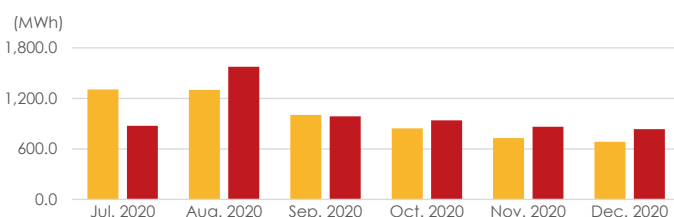
S-19 CS Misato-machi Power Plant



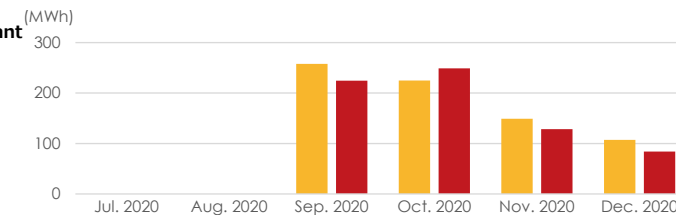
S-20 CS Marumori-machi Power Plant



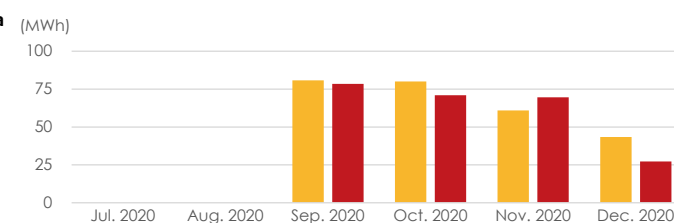
S-21 CS Izu-shi Power Plant



S-22 CS Ishikari Shinshinotsu-mura Power Plant



S-23 CS Osaki-shi Kejonuma 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	504	1.03	1,224.00
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	40	Oct. 31, 2017	Jun. 8, 2035	Lease-hold	372	334	0.68	931.77
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	40	Oct. 31, 2017	Jun. 25, 2035	Ownership/Easement	907	972	1.99	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	695	1.42	2,013.99
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	36	Oct. 31, 2017	Aug. 20, 2035	Lease-hold	670	599	1.23	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	859	1.76	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	845	1.73	2,103.75
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	36	Oct. 31, 2017	Oct. 12, 2035	Lease-hold	1,029	922	1.89	2,574.99
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	40	Oct. 31, 2017	Dec. 10, 2035	Lease-hold	989	903	1.85	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	1,682	3.44	3,928.86
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	32	Oct. 31, 2017	Dec. 6, 2036	Ownership	1,018	1,061	2.17	2,448.60
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	36	Oct. 31, 2017	Mar. 2, 2037	Surface rights	514	526	1.08	1,336.32
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	36	Oct. 31, 2017	Jun. 1, 2037	Ownership/Easement	19,751	20,385	41.70	47,692.62
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	32	Feb. 1, 2018	Sep. 15, 2036	Ownership/Easement	246	237	0.48	636.00
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	32	Feb. 1, 2018	Jun. 29, 2037	Ownership	746	724	1.48	1,930.50
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	32	Sep. 6, 2018	Sep. 12, 2037	Surface rights	757	775	1.59	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	10,046	20.55	27,302.40
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	32	Sep. 6, 2018	Oct. 9, 2037	Ownership/Easement	326	315	0.64	962.28
S-19	CS Misato-machi Power Plant	Kodama-gun, Saitama-ken	32	Mar. 1, 2019	Mar. 26, 2037	Ownership	470	447	0.91	1,082.00
S-20	CS Marumori-machi Power Plant	Igu-gun, Miyagi	36	Mar. 29, 2019	Jul. 12, 2038	Surface rights/Easement	850	800	1.64	2,194.50
S-21	CS Izu-shi Power Plant	Izu-shi, Shizuoka	36	Nov. 29, 2019	Nov. 29, 2038	Surface rights	4,569	4,383	8.97	10,776.80
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Ishikari-gun, Hokkaido	24	Sep. 28, 2020	Jul. 15, 2039	Ownership	680	666	1.36	2,384.64
S-23	CS Osaki-shi Kejonuma Power Plant	Osaki-shi, Kejonuma	21	Sep. 28, 2020	Jul. 21, 2039	Ownership	208	205	0.42	954.99
Total							49,405	48,890	100.00	123,054.11

(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-23) in its project valuation reports as of December 31, 2020.

Asset List (2) – Operational Result for 7th 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	19,040	7,570	13,500	9,470	13,110
S-02	CS Isa-shi Power Plant	14,100	6,500	11,540	7,840	9,070
S-03	CS Kasama-shi Power Plant	29,250	10,740	21,210	14,460	18,780
S-04	CS Isa-shi Dai-ni Power Plant	29,110	12,140	25,330	16,460	15,920
S-05	CS Yusui-cho Power Plant	23,360	10,110	21,580	14,260	11,900
S-06	CS Isa-shi Dai-san Power Plant	34,670	15,680	29,560	19,860	20,790
S-07	CS Kasama-shi Dai-ni Power Plant	28,870	9,760	27,100	17,600	11,530
S-08	CS Hiji-machi Power Plant	37,290	19,140	32,390	22,070	24,050
S-09	CS Ashikita-machi Power Plant	36,920	16,270	30,100	20,220	23,090
S-10	CS Minamishimabara-shi Power Plant (East & West)	65,190	29,490	53,310	35,220	41,370
S-11	CS Minano-machi Power Plant	30,530	8,310	24,920	16,200	13,920
S-12	CS Kannami-cho Power Plant	18,360	5,530	17,100	9,660	6,790
S-13	CS Mashiki-machi Power Plant	684,810	309,390	511,910	337,940	482,290
S-14	CS Koriyama-shi Power Plant	7,540	2,880	6,310	4,190	4,110
S-15	CS Tsuyama-shi Power Plant	21,800	10,930	21,350	13,060	11,380
S-16	CS Ena-shi Power Plant	25,480	13,570	22,840	14,510	16,210
S-17	CS Daisen-cho Power Plant (A) (B)	383,530	132,860	328,040	214,570	188,350
S-18	CS Takayama-shi Power Plant	9,670	3,830	8,650	5,500	4,850
S-19	CS Misato-machi Power Plant	12,940	6,520	11,980	7,590	7,470
S-20	CS Marumori-machi Power Plant	28,190	9,260	35,630	17,050	1,820
S-21	CS Izu-shi Power Plant	141,970	69,450	143,040	87,780	68,380
S-22	CS Ishikari Shinshinotsu-mura Power Plant	11,920	3,880	9,170	6,530	6,630
S-23	CS Osaki-shi Kejonuma Power Plant	3,740	1,510	2,910	1,860	2,340
Total		1,698,290	715,340	1,409,490	913,920	1,004,140



2. Major Topics

AUM Snapshot

- Summary of AUM as of the end of 7th FP. The fund has 23 power plants with total panel output of 123 MW and the total acquisition price is approximately ¥50Bn, which maintains the largest level among the listed infrastructure funds.

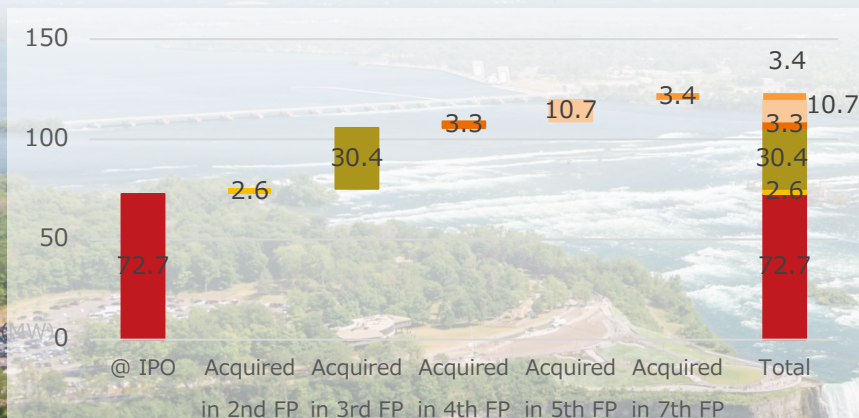
<Portfolio as of the end of 7th FP>

# of projects	23 projects	Total acquisition price as of the end of 7 th FP	¥49.73 Bn
Panel output of AUM	123.0 MW	Total valuation price ^(Note) as of the end of 7 th FP	¥48.89 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 December 31, 2020.

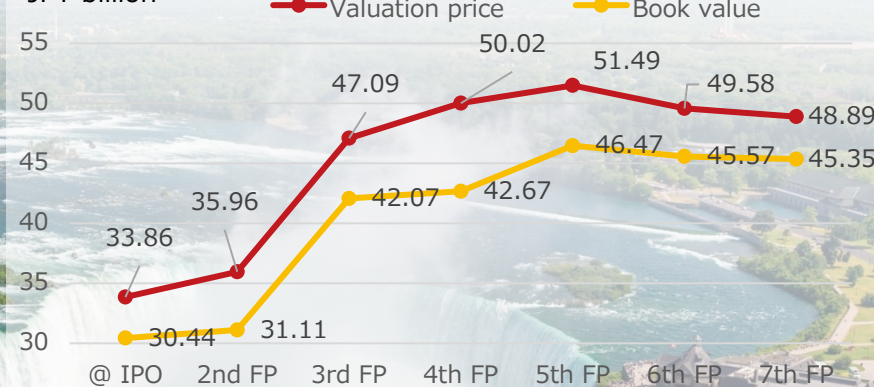
Historical panel output of AUM

MW



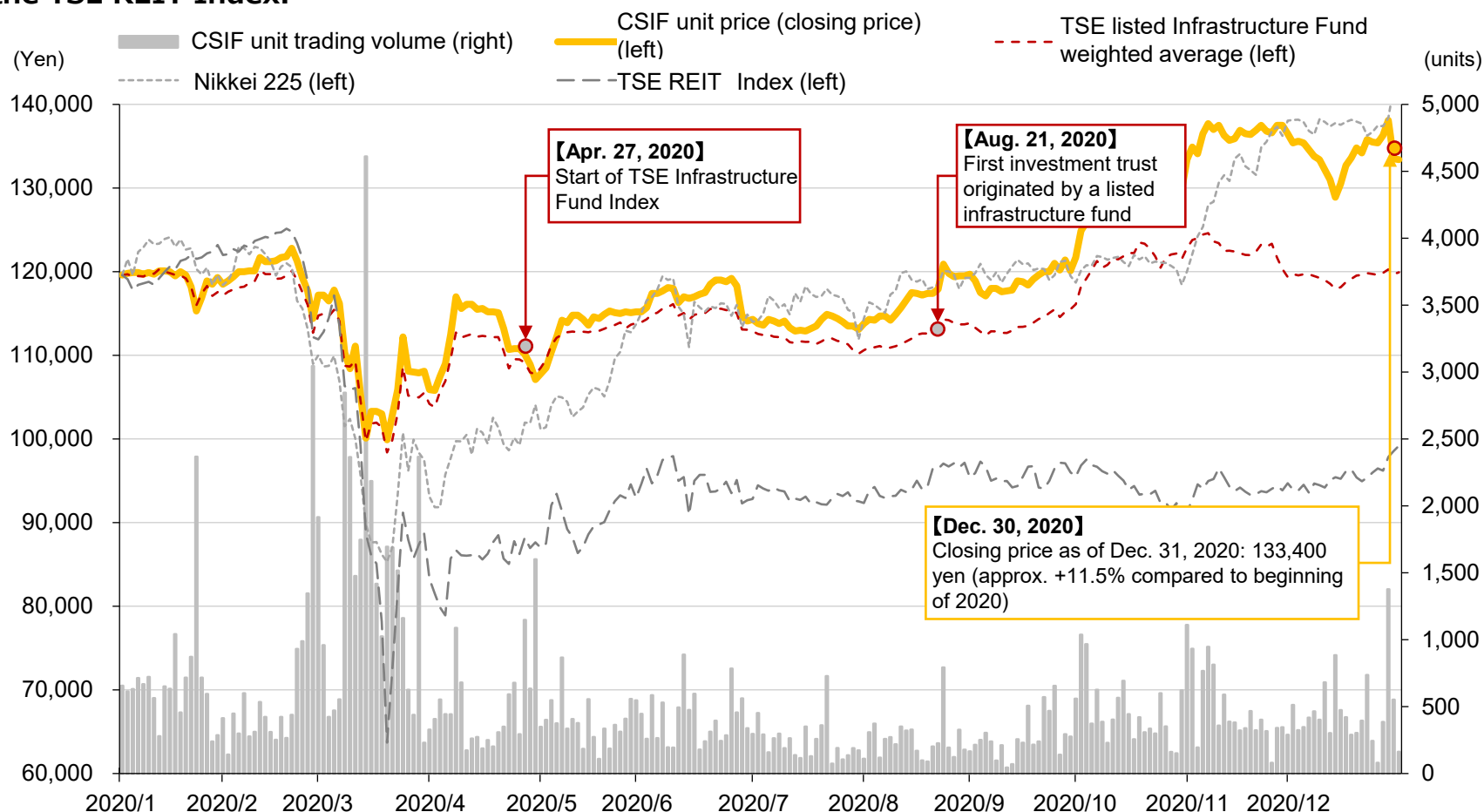
Historical valuation and book value (after depreciation)

JPY billion



Unit Price Performance

- Although the market generally slumped due to the spread of COVID-19 in March 2020, CSIF's unit price remained relatively stable and generally increased during ensuing months. CSIF's unit price as of December 31, 2020 was up approximately 11.5% compared to the beginning of 2020.
- Especially in the 2nd half of the year, CSIF's unit price is outperforming that of peer listed infrastructure funds and the TSE REIT Index.



Source: Tokyo Stock Exchange, Inc.

Note: Weighted average of listed infrastructure funds, Nikkei average, and TSE REIT Index is benchmarked to CSIF's closing price as of January 6, 2020 and shows the rate of decline since January 6, 2020.

Credit Rating and Issuance of Green Bonds

- Upgrade for JCR's rating and newly obtaining R&I's rating enable CSIF to broaden finance sources and broaden the investors universe

Rating Agency	Subject to Rating	Rating Date	Rating		Outlook
			Before	After	
Japan Credit Rating Agency, Ltd.	Long-term Issuer Rating	July 31, 2020	A-	▶ A	Stable
	The 1 st Unsecured Investment Corporation Bond (only for Qualified Institutional Investors)	July 31, 2020	A-	▶ A	-
Rating and Investment Information, Inc.	Long-term Issuer Rating	August 7, 2020	-	▶ A-	Stable

- Issuance of the 1st public Green Bonds as the listed infrastructure funds (after the 7th fiscal period)

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 in June 2020, flexible financing are to be achieved by leveraging the upgraded credit rating

Debt Profile (1) – Summary of Loans and Bonds

(As of December 31, 2020)

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	700	623	Base rate plus 0.45%	Variable	29-Mar-2019	3 years from drawdown date
	Long-term	4,500	4,248	Base rate plus 0.45%	Variable	29-Nov-2019	2 years from drawdown date
	Short-term	1,000	981	Base rate plus 0.30%	Variable	28-Sep-2020	1 years from drawdown date
Sub total of Loan		29,900	26,042				
Bond	Long-term	1,100	1,100	0.71%	Fixed	6-Nov-2019	5 years from issuance date
Sub total of Bond		1,100	1,100				
Total		31,000	27,142				

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

- Continuously maintaining ability to obtain debt finance by keeping LTV at sound level though LTV has risen slightly due to revaluation of the portfolio and acquisition of the new assets by the debt
- Fixed-to-valuable interest rate ratio is also controlled at a higher level and stable financial operation is continued.

■ LTV and Fixed-to-variable interest rate ratio

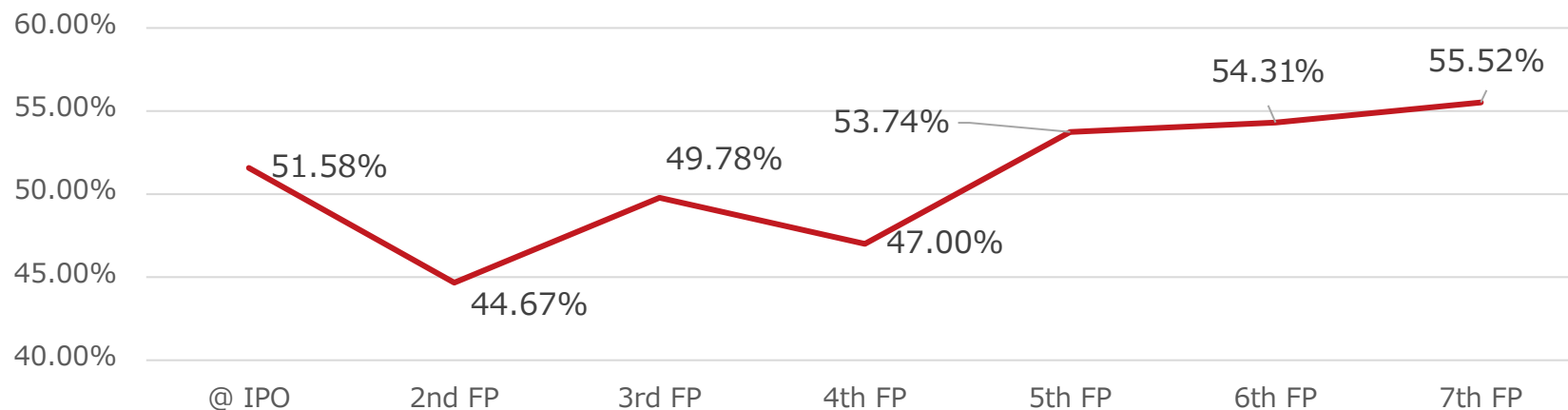
LTV (Note1)		Fixed-to-variable interest rate ratio (Note2)	
as at end of June 2020	as at end of December 2020	as at end of June 2020	as at end of December 2020
54.31 %	55.52 %	81.36 %	78.41 %

(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



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. (9 out of 23 portfolio assets are located in Kyushu region)

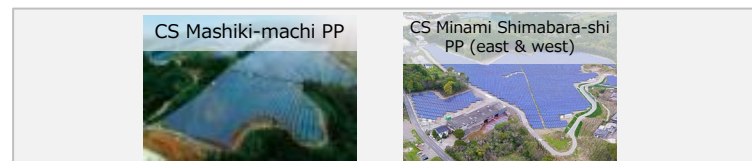
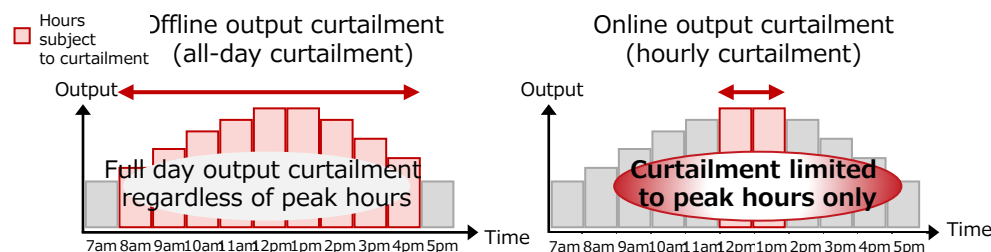
FP	3rd	4th	5th	6th	7th
No. of days of implementation	8	48	13	71	2
No. of implementation at CSIF power plants	12	117	21	249	1
Estimated rent income decrease (thousand Yen)	¥3,833	¥32,545	¥3,750	¥58,130	¥95
Ratio of estimated rent income decrease to rent income forecast	0.21%	1.54%	0.17%	2.47%	0.004%
Current situation of curtailment and impacts on CSIF	<ul style="list-style-type: none"> ■ Kyushu Electric Power commenced curtailment in October 2018 in the 3rd FP. 	<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. ■ In the 4th FP, no curtailments occurred after May 13 because inspections at the nuclear power plants commenced, and electric power demand rose in summer. 	<ul style="list-style-type: none"> ■ In the 5th FP, the CSIF's facilities were again subject to curtailment from October 13, 2019, but the impact remained limited for the FP. 	<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. 	<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.

Responses Related to Curtailment

■ Rationale behind installing online operation equipment ■ Examples of CSIF's online operation retrofitting

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

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.

The new curtailment method to be implemented by Kyushu Electric Power Transmission and Distribution Co., Inc. as of April 2021 is expected to reduce curtailment duration in case of online output curtailment compared to offline output curtailment. Kyushu Electric Power Transmission and Distribution Co., Inc. has announced its policy to promote the installation of curtailment controllers.

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

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

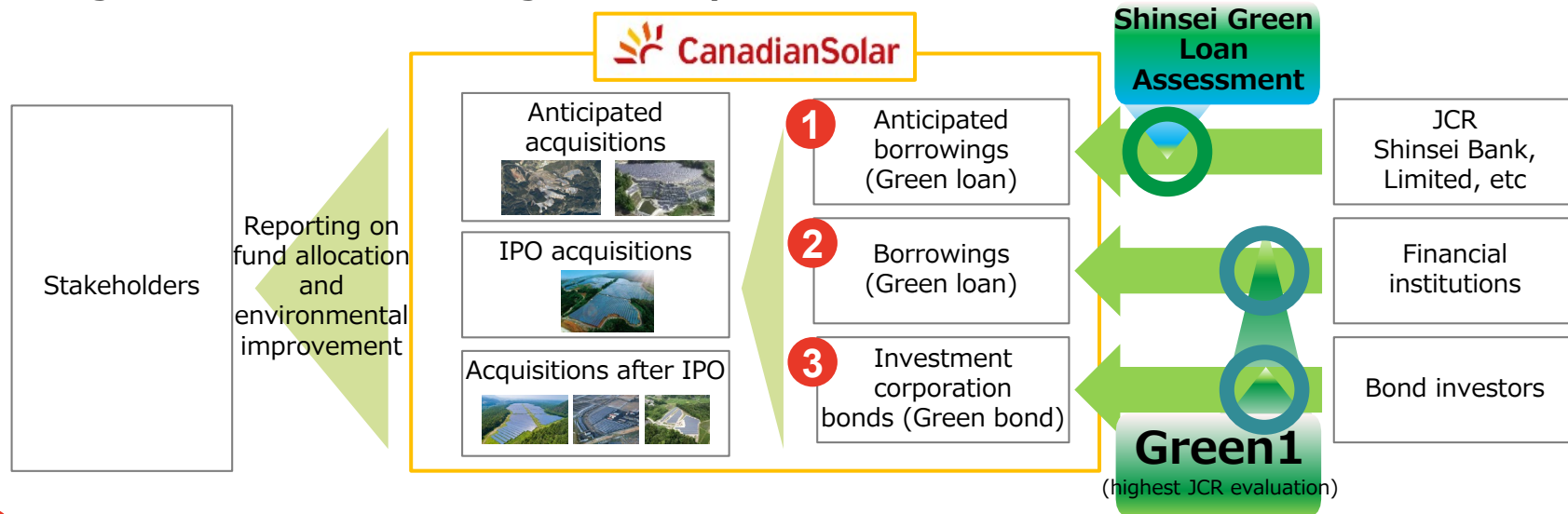
- As a signatory to the UN PRI, CSAM devised an “Approach to UN PRI Guidelines” as of the end of December 2020 as its basic ESG policy, which can be found on CSIF’s website as of February 17, 2021.

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

- CS Marumori-machi Power Plant and CS Izu-shi Power Plant have concluded a Wholesale Electricity Supply Agreement with Minna-denryoku, Inc. (hereinafter “Minna-denryoku”) and Zero Watt Power Inc. (hereinafter “Zero Watt Power”), respectively, to supply electricity to FIT electricity users from February 2021.
- With respect to electricity consumption of both power plants, CS Marumori-machi Power Plant has started purchasing electricity from December 2020 from Minna-denryoku, a supplier of clean energy derived from renewable sources and FIT electricity. CS Izu-shi Power Plant has also started purchasing electricity from March 2021 from Zero Watt Power.
- By executing the Wholesale Electricity Supply Agreement, households and corporations will be supplied with clean energy derived from renewable energy sources and FIT electricity, which in turn CSIF believes will contribute to the utilization of renewable energy.

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.



- 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 anticipated borrowings of 17.0bn yen which will be allocated towards the anticipated 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 will be 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.
- The “Green Growth Strategy Towards 2050 Carbon Neutrality” references a target for renewable energy to compose of approximately 50~60% of the total energy mix by 2050. Carbon pricing is in discussion as part of regulatory reform to realize a carbon neutral society. The policy was launched to make all new passenger cars sold in Japan be electric cars^(Note) until mid-2030s, which will allow electricity demand to grow by 30~50%.
- Given the policies and forecasts released by the Japanese government, CSIF believes that renewable energy may make up a larger portion of the supply of electricity generated in Japan.
- 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

Committee of experts have started discussions on deciding the renewable energy electricity target mix for the Sixth Strategic Energy Plan

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

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

Commence discussions on carbon pricing rule

Actively devise legislation on pricing of carbon emissions

Promote use of renewable energy

Note: “Electric cars” refers to electric cars, fuel-cell vehicles, plug-in hybrid cars and hybrid cars. The same shall apply heretofore.

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

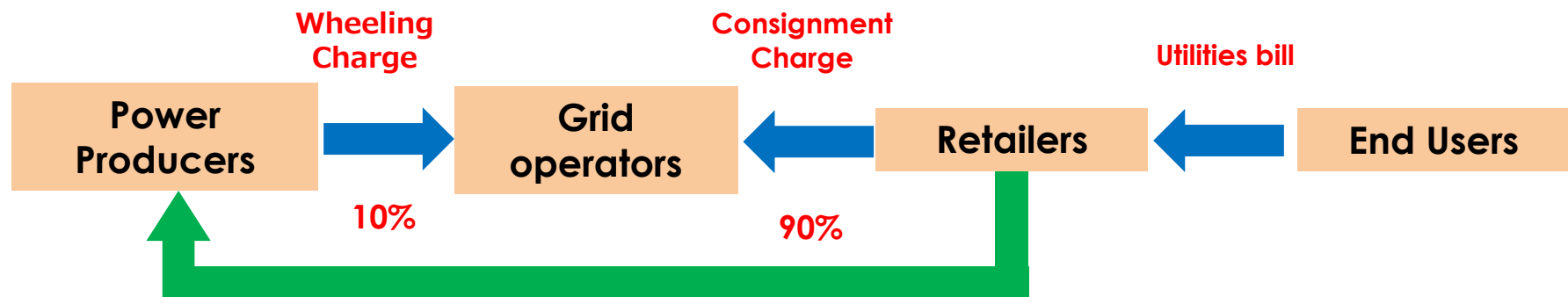
■ Power Producer-side Wheeling Charge

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 that of Wheeling Charge in case of renewable energy with a low used capacity
- ANREA's committees will continue to discuss a cost sharing by users and adjustment measures to renewable energy producers applying FIT

■ Scheme of Wheeling Charge



Wheeling charge shall be properly added to the wholesale price.

An aerial photograph of a large-scale solar farm. The solar panels are arranged in long, parallel rows, covering a significant portion of the landscape. The farm is situated in a rural area, with dense green forests surrounding the installation. There are some cleared areas and roads visible within the solar farm's layout. The overall scene shows a blend of renewable energy infrastructure with natural surroundings.

3. Summary of Public Offering in March 2021 and Management Policy

Summary of Public Offering in March 2021

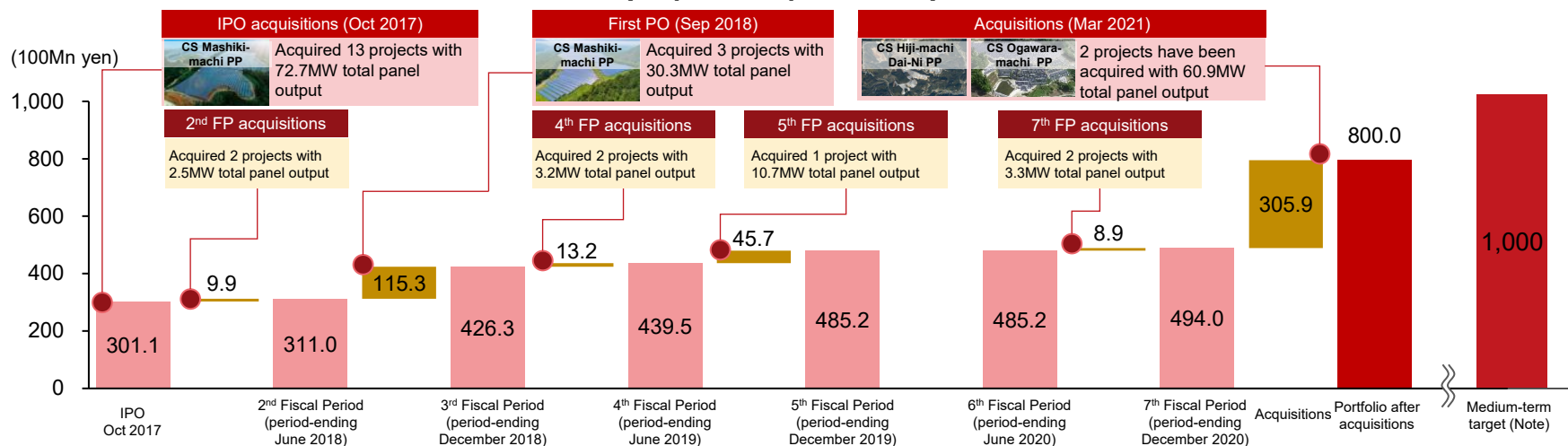
■ The largest portfolio of JPY 80 Bn among the listed infrastructure funds after the public offering

Offering Format	Global Offering (Reg.S)
Units Offered	159,075 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 will be 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)

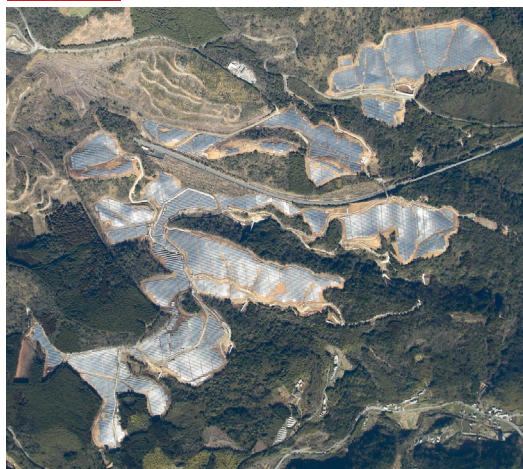


Note: The medium-term target shown above is CSIF's target as of February 17, 2021, and does neither represent a guarantee nor promise that the target will be achieved nor when it will be achieved. CSIF's asset size expansion is dependent on financing environment, development schedule of solar power plants 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 Company, Incorporated
	Purchase Price	JPY40/kWh
Curtailment Rule		30 days

Land	Area	1,535,375m ²
	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	121,300m ²
	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%

Summary of Debt Finance at Public Offering

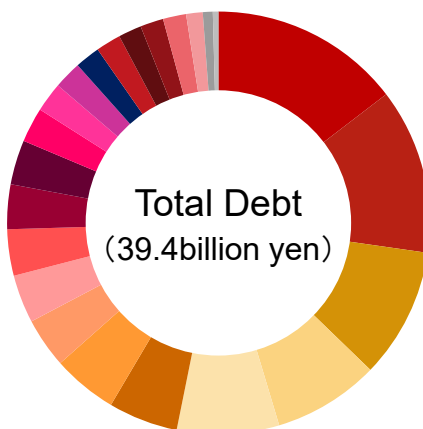
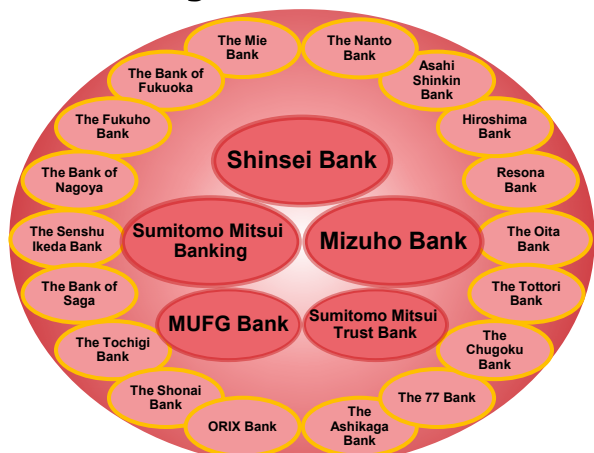
Overview of Borrowings

Type	Lender	Scheduled amount of borrowings	Interest rate	Tentative drawdown date	Maturity date	Repayment method	Use of proceeds	Overview
Long-term	Syndicate of lenders arranged by Shinsei Bank, Limited, Sumitomo Mitsui Banking Corporation, and Mizuho Bank, Ltd. as arrangers, MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited. as co-arrangers	17.0 billion yen	Base rate plus 0.45%	March 8, 2021	10 years from date of loan disbursement	Partial installments	Allocated towards funds for acquisitions and related costs and expenses	Unguaranteed Unsecured
Long-term	Shinsei Bank, Limited, Sumitomo Mitsui Banking Corporation, and Mizuho Bank, Ltd.	2.3 billion yen	Base rate plus 0.20%	March 8, 2021	Earlier date of (i) March 8, 2023 or (ii) the first interest payment date after the consumption tax refund date	Lump sum	Allocated towards payment of consumption taxes of funds for acquisitions and related costs and expenses	Unguaranteed unsecured

Effective Conversion of Variable Interest Rate to Fixed Interest Rate through Interest Rate Swap

Counter Party	Notional Principal	Fixed Interest Rate	Commencement Date	Termination Date
Sumitomo Mitsui Trust Bank, Limited	JPY 17.0 billion	0.8199%	March 29, 2021	March 8, 2031

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



Shinsei Bank, Limited.	14.6%	The 77 Bank, Ltd.	2.7%
Sumitomo Mitsui Banking Corporation	12.7%	The Ashikaga Bank, Ltd.	2.3%
MUFG Bank, Ltd.	10.0%	ORIX Bank Corporation	2.1%
Mizuho Bank, Ltd.	8.1%	The Shonai Bank, Ltd.	1.9%
The Nanto Bank, Ltd.	7.8%	The Tochigi Bank, Ltd.	1.9%
Asahi Shinkin Bank	5.3%	The Bank of Saga, Ltd.	1.8%
Hiroshima Bank, Ltd.	5.0%	The Senshu Ikeda Bank, Ltd.	1.8%
Resona Bank, Limited.	3.8%	The Bank of Nagoya, Ltd.	1.8%
The Oita Bank, Ltd.	3.7%	The Fukuoka Bank, Ltd.	1.3%
The Tottori Bank, Ltd.	3.5%	The Bank of Fukuoka, Ltd.	0.8%
Sumitomo Mitsui Trust Bank, Limited.	3.4%	The Mie Bank, Ltd.	0.4%
The Chugoku Bank, Ltd.	3.4%		

Note: The figures shown in the above pie chart and the right-hand side of each financial institution's name indicate the ratio of borrowings from each financial institution to the total amount of CSIF's borrowings after the new borrowings. The ratio of borrowings was calculated based on the assumption that an early repayment will be made for a portion of the existing borrowings by the issuance of 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.

8th, 9th & 10th FP Business Forecast

■ Business Forecast

	8 th Fiscal Period (ending June 2021)	9 th Fiscal Period (ending December 2021)	10 th Fiscal Period (ending June 2020)
Statement of Income (million yen)			
Operating revenue	3,337	3,739	3,715
Operating profit	1,315	1,440	1,395
Ordinary profit	862	1,212	1,176
Current net profit	861	1,212	1,176
DPU (incl. distributions in excess of earnings)	3,700 yen	3,750 yen	3,750 yen
DPU (excl. distributions in excess of earnings)	2,207 yen	3,106 yen	3,014 yen
Per unit distributions in excess of earnings	1,493 yen	644 yen	736 yen

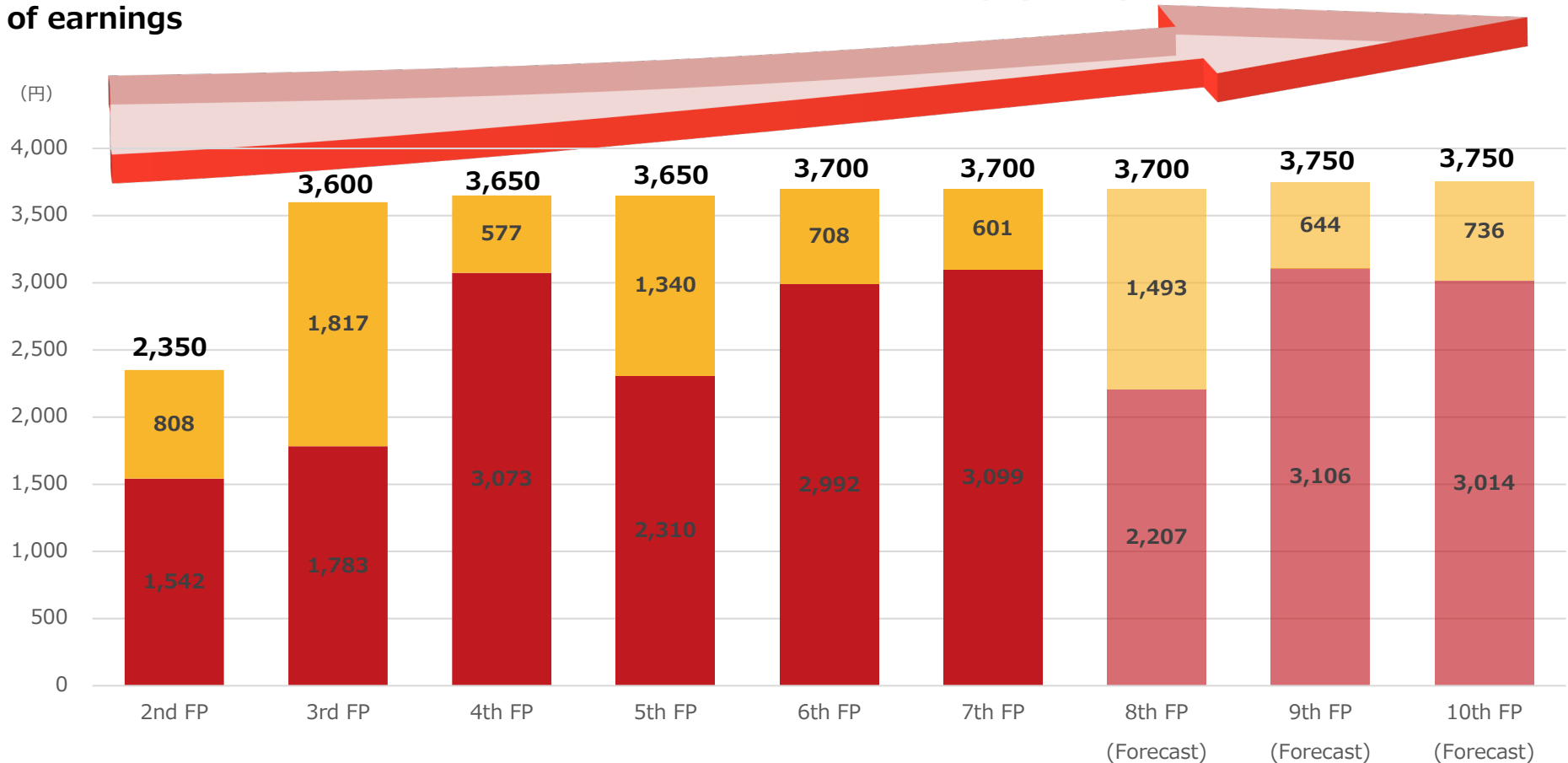
Congruent with CSIF's policy to maintain stable levels of distributions, though DPU excluding distributions in excess of earnings will be decreased due to one-time expenses for the public offering in the 8th FP, ¥3,700 of DPU is expected by utilizing DPU in excess of earnings. Projected DPU for the 9th and 10th FP is ¥3,750 for each which is increased by ¥50 after the acquisition of assets 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 February 17, 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 6 FPs since IPO
- ¥3,750 is forecasted for the dividend of the 9th and 10th FP. The acquisition of asset in the 8th FP will contribute to increase the amount by ¥50
- The fund aims to achieve a stable and sustainable distribution payout by utilizing distributions in excess of earnings



■ DPU (excl. distributions in excess of earnings)

■ Per unit distributions in excess of earnings

(Note) Figures for the 8th~10th 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 Dec. 2020)

- Target to achieve ¥100Bn in asset size in medium term by mainly acquiring assets from sponsor pipeline

■ Sponsor portfolio snapshot

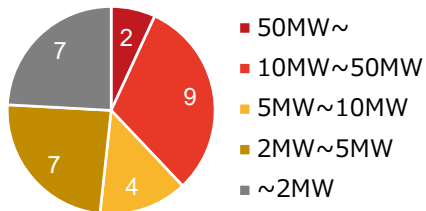
FIT purchase price range: Mostly ¥32~¥40/kWh
Fully taking advantage of vertically-integrated model to actively develop new projects with lower FIT price

Operational and under construction
11 projects, 232.9MW

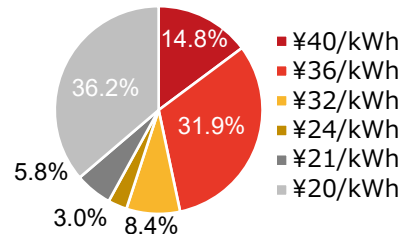
Under development
18 projects, 150.6MW

Total sponsor portfolio
29 projects, 383.5MW

By size (per asset)

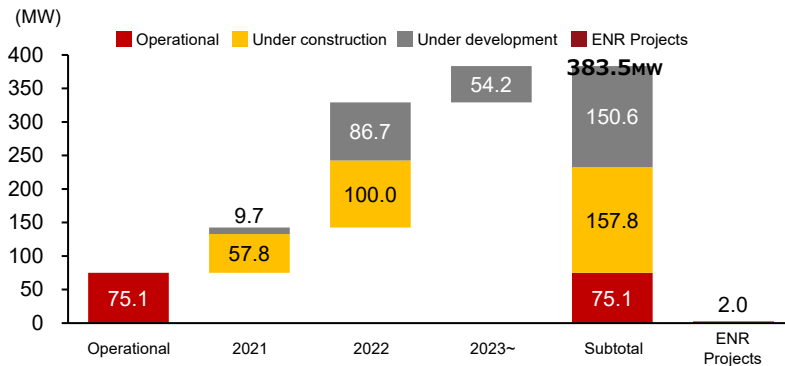


By FIT price (panel output)

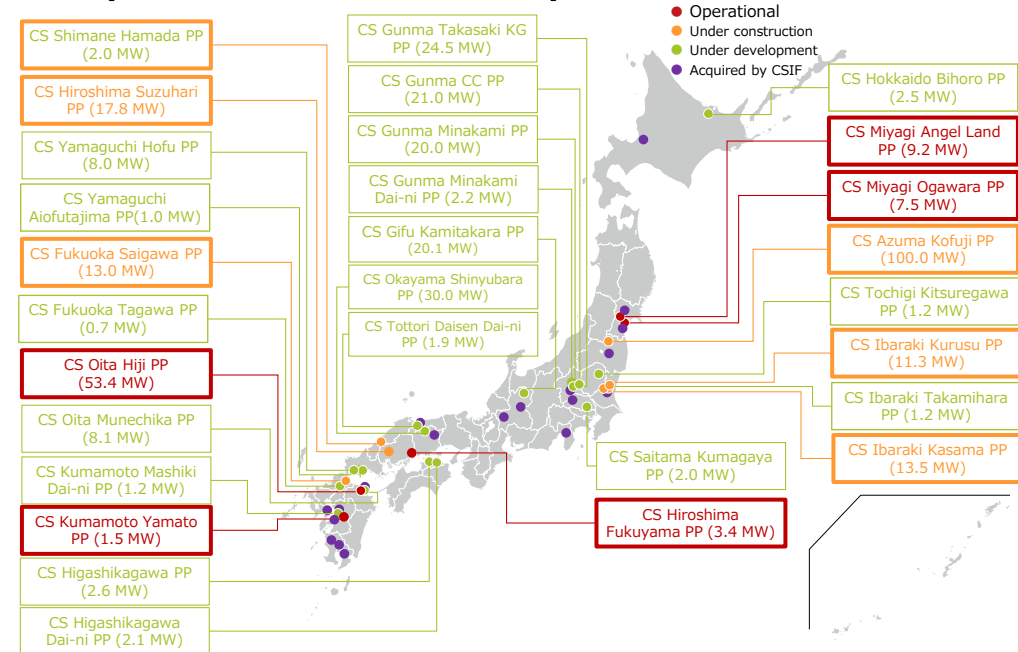


ENR projects (Note)
2.0MW

■ Operational start year and status of sponsor portfolio assets



■ Map of owned assets and sponsor assets



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

Note: Total panel output of ENR projects are based on development plans as of December 31, 2020. Forecasted output and actual output may differ. Licenses and permits for ENR project development may not be completed and there is no assurance that these projects will reach completion nor be ready for commercial operation. With respect to these ENR projects, CSIF has been granted Exclusive Negotiation Rights from project developers. As at December 31, 2020, the sponsor does not retain ownership of these projects and there is a likelihood that the sponsor will not acquire the project among other reasons. As at December 31, 2020, CSIF does not intend to acquire these projects and there is no assurance that CSIF will acquire these projects.

Appendix



Overview of Canadian Solar Group

■ Canadian Solar Group's history

- 🌞 Founded in Ontario, Canada, 2001
- 🌞 Listed on NASDAQ (CSIQ) in 2006
- 🌞 Over 14,000 employees globally
- 🌞 Presence in 20 countries/territories
- 🌞 Delivered solar panels amounting to over 46 GW total capacity
- 🌞 Over 16 GW solar power plants build and connected globally (incl. Recurrent Energy)
- 🌞 The manufacturer of the most "Bankable" (qualified as lending subject) solar power module
(by Bloomberg New Energy Finance 2019 Module Bankability Survey, Canadian Solar, Inc. disclosed in "Investor Presentation" in 2020)
- 🌞 Entered the Japan market in 2009 and established proven track record for shipping PV modules

■ Canadian Solar Group's Global Operations

Module and System solutions(MSS) segment : 18 countries
Energy segment : 17 countries
Solar panel factory : 6 countries(15 factories)

(As of Sep 30, 2020)



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)

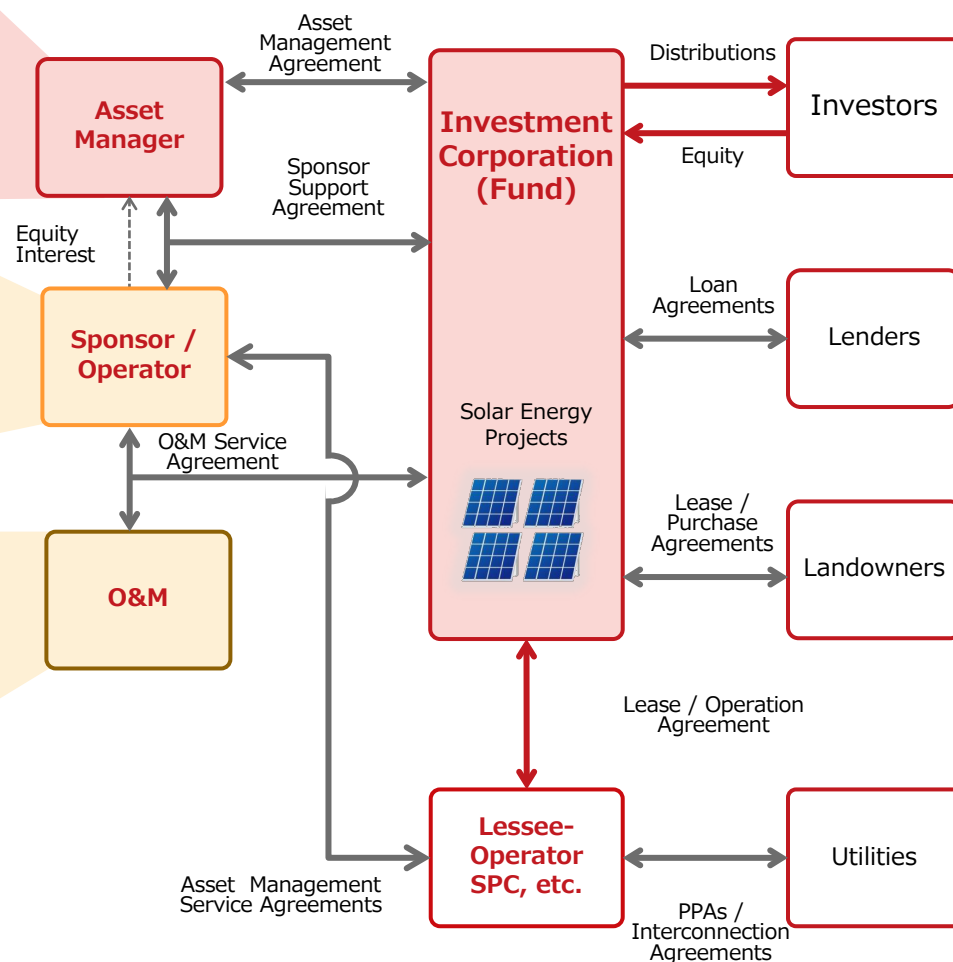
- Engaged in construction and operation of solar energy facilities
- Established in May 2014

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 industrial waste water.



Source: "Sustainability Report 2018", "Sustainability Report 2019" (Canadian Solar Inc.)

- **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

- In May 2017, the Sponsor supported a local fish releasing event of Hiji town near CS Hiji-machi Power Plant and CS Hiji-machi Dai-Ni Power Plant as part of its efforts to protect local traditions and specialty products of the area.



■ 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 (14.79%)

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

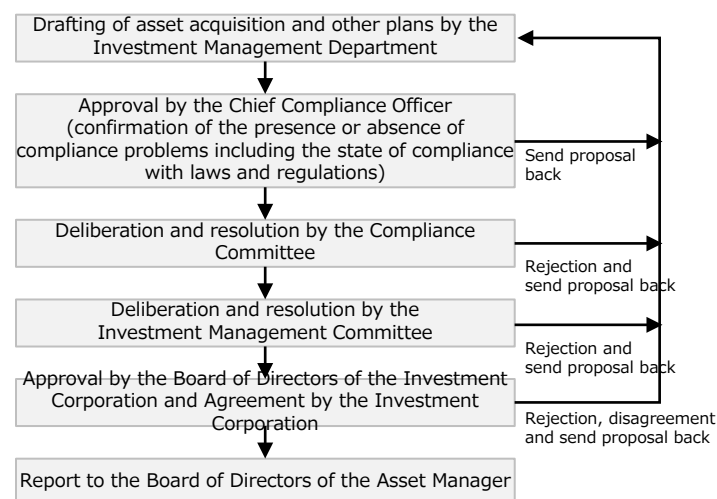
- The Asset Manager has implemented measures in the Regulations for Related-Party Transactions to limit adverse effects in connection with transactions with related parties such as Canadian Solar Group companies where conflicts of interest are highly likely to emerge

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)



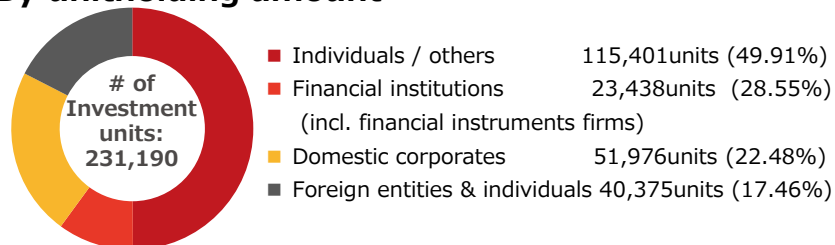
Transactions with related parties
(other transactions)



Status of Unitholders

■ Unitholding (as at period-ended December 2020)

■ By unitholding amount



■ By unitholders



	Name	Number of investment units held (units)	Unitholding ratio to total issued units (%)
1	Canadian Solar Projects K.K.	33,895	14.66%
2	SSBTC CLIENT OMNIBUS ACCOUNT	8,292	3.58%
3	UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	6,105	2.64%
4	THE BANK OF NEW YORK	4,654	2.01%
5	THE BANK OF NEW YORK MELLON	4,379	1.89%
6	The Bank of Fukuoka, Ltd.	3,510	1.51%
7	JP MORGAN CHASE BANK	3,497	1.51%
8	Individual investor	3,300	1.42%
9	THE FUKUHO BANK, LTD.	2,440	1.05%
10	CITIBANK INTERNATIONAL PLC AS STANDARD LIFE WEALTH PHOENIX FUND	2,437	1.05%
	Total	72,509	31.36%

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

Balance Sheet for 7th FP

■ 7th Fiscal Period (ended December 2020)

■ Assets

(in thousands of yen)

Current assets	
Cash and bank deposit	2,828,532
Operating accounts receivable	362,206
Prepaid expenses	155,628
Consumption tax receivable	26,241
Other current assets	2,130
Total current assets	3,374,740
Fixed assets	
Property and equipment	
Structures	1,043,042
Accumulated depreciation	△106,526
Total structures (net)	936,515
Machinery and equipment	42,426,996
Accumulated depreciation	△4,716,860
Total machinery and equipment (net)	37,710,136
Tools, equipment and supplies	590,418
Accumulated depreciation	△66,933
Total tools, equipment and supplies (net)	523,485
Land	4,485,144
Construction in progress	17,017
Structures in trust	33,071
Accumulated depreciation	△341
Total structures in trust (net)	32,729
Machinery and equipment in trust	776,471
Accumulated depreciation	△8,017
Total machinery and equipment in trust (net)	768,453
Tools, equipment and supplies in trust	3,204
Accumulated depreciation	△33
Total tools, equipment and supplies in trust (net)	3,171
Land in trust	116,748
Total property and equipment	44,593,402
Intangible assets	
Leasehold rights	753,139
Software	1,566
Total intangible assets	754,706

Investments and other assets	
Long-term prepaid expenses	269,287
Deferred tax asset	13
Long-term deposits	15,600
Guarantee deposits	37,790
Total investments and other assets	322,690
Total fixed assets	45,670,799
Deferred assets	
Investment corporation bond issuance cost	6,776
Total deferred assets	6,776
Total assets	49,052,315

■ Liabilities and Net Assets

(in thousands of yen)

Current liabilities	
Accounts payable (other)	67,910
Long-term borrowings to be repaid within 1 year	6,517,867
Accounts payable	109,145
Accrued expenses	102,519
Income taxes payable	879
Consumption taxes payable	33,948
Deposits received	3,085
Total current liabilities	6,835,355
Fixed liabilities	
Investment corporation bond	1,100,000
Long-term borrowings	19,524,374
Total fixed liabilities	20,624,374
Total liabilities	27,459,730
Unitholders' equity	
Unitholders' capital	22,050,175
Amount deducted from Unitholders' capital	△1,174,155
Unitholders' capital (net)	20,876,019
Surplus	
Unappropriated retained earnings (accumulated deficit)	716,565
Total surplus	716,565
Total unitholders' equity	21,592,585
Total net assets	21,592,585
Total liabilities and net assets	49,052,315

Statement of Income for 7th FP

■ 7th Fiscal Period (ended December 2020)

(in thousands of yen)

Operating revenues	
Rental revenues	2,413,625
Total operating revenue	2,413,625
Operating expenses	
Rental expenses of renewable energy projects	1,409,487
Asset management fee	61,062
Administrative service fees	18,994
Director's compensation	2,400
Tax and dues	436
Other operating expenses	62,912
Total operating expenses	1,555,292
Operating profit	858,332
Non-operating income	
Interest income	14
Insurance proceeds	1,219
Interest on refund	35,501
Total non-operating income	36,735
Non-operating expenses	
Interest expenses	111,324
Interest expenses on investment corporation bond	3,937
Amortization of investment corporation bond issuance expenses	879
Borrowing-related expenses	56,792
Loss on retirement of fixed assets	4,787
Total non-operating expenses	177,721
Ordinary income	717,346
Income before income taxes	717,346
Income taxes	881
Income tax adjustments	2
Total income taxes	883
Net income	716,462
Profits brought forward	103
Unappropriated retained earnings (accumulated deficit)	716,565

Portfolio Assets

■ As at period-ended December 2020

**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**



**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**



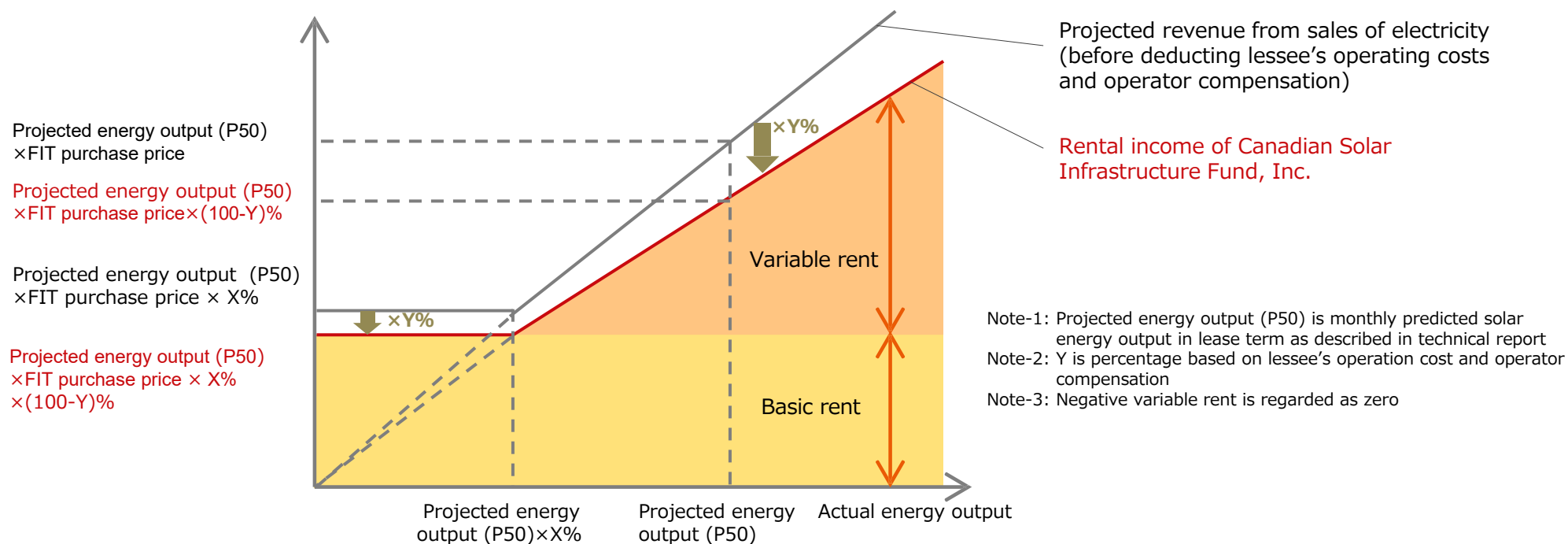
Leasing Structure based on Basic and Valuable rent

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

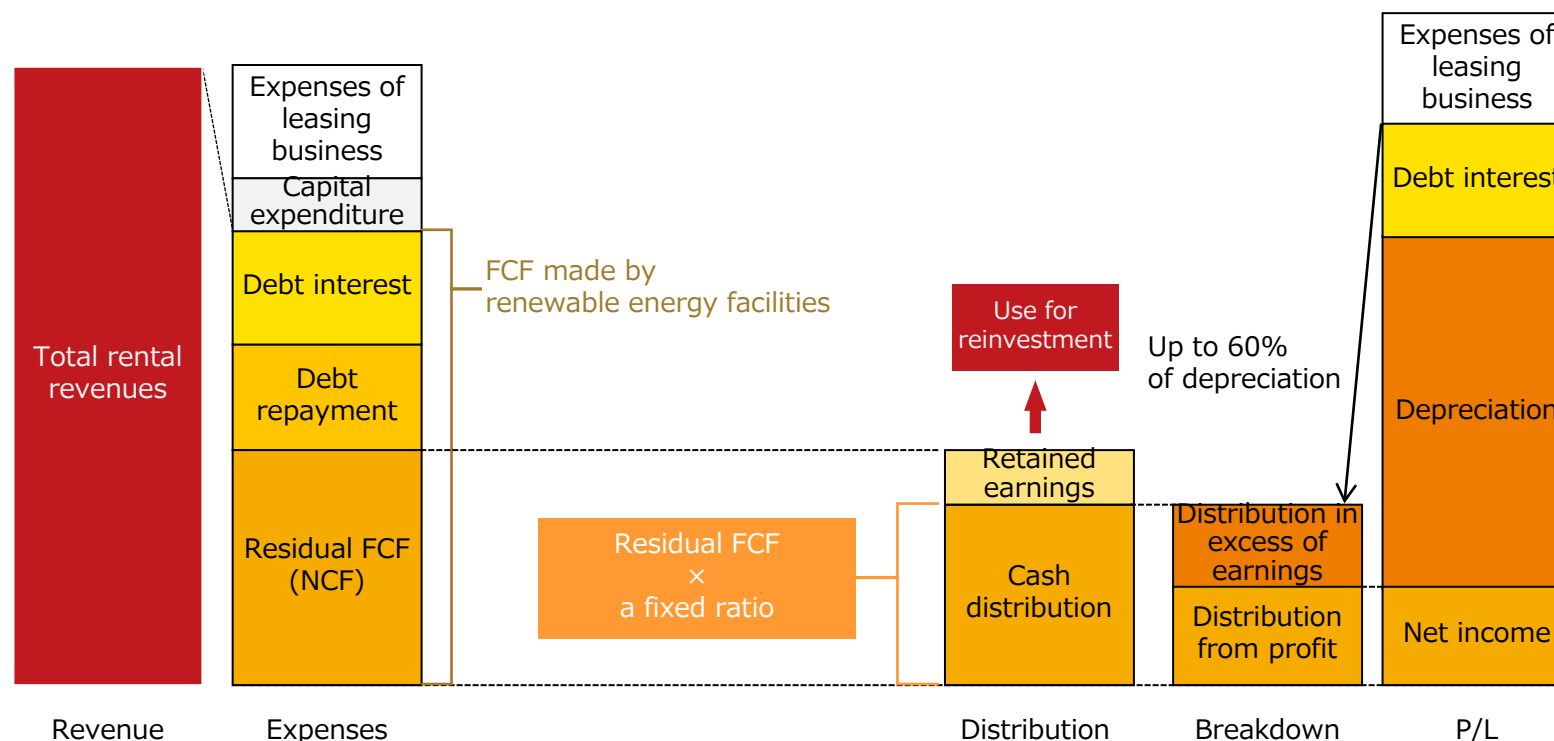
- Even if actual energy output is lower than projected energy output (P50), the operator will be able to receive basic rent from lessee
- If actual energy output exceeds 70% of projected energy output (P50), possible to obtain variable rent

■ 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



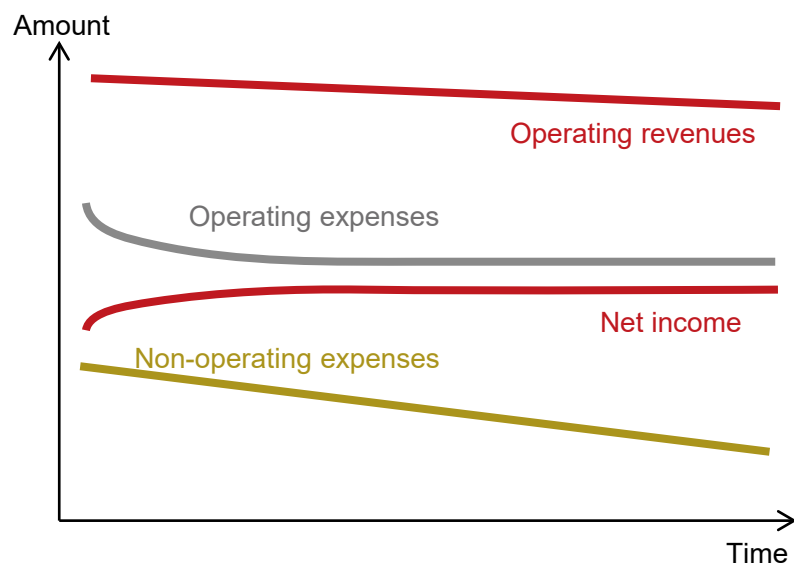
Note: The chart above is presented solely to facilitate a general understanding of the mechanism for cash distributions, and does not represent the ratio of our rental revenues or cash distributions in excess of retained earnings. CSIF may decide not to make any amount of cash distributions in excess 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.

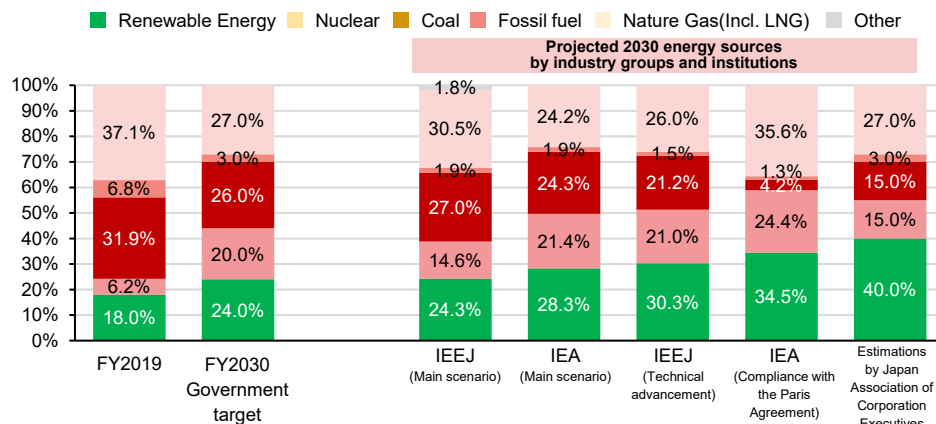
History of CSIF

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)

Renewable Energy Market in Japan

Ratio of renewables in Japan's energy mix

- The 2030 energy mix was devised in 2015 under the current Strategic Energy Plan. Discussions on the Sixth Strategic Energy Plan which will determine the renewable energy electricity target have already started.
- The Japanese government intends to make renewable energy compose a larger share of the energy mix. Renewable energy is expected to continue growing.



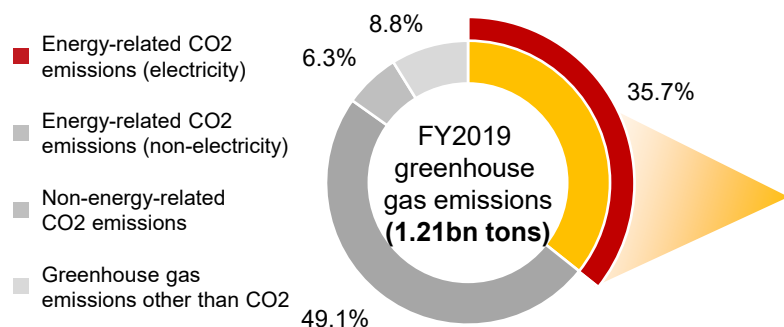
The Japanese government has started discussions to prioritize renewable energy sources

Source: Compiled by the Asset Manager based on "Long-term Outlook of Energy Supply and Demand (July 2015)" by METI, "World Energy Outlook 2020" by IEA, "IEEJ Energy Outlook 2021" by IEEJ, and "Making renewable energy compose 40% of total energy mix by 2030 – How to overcome obstacles to achieve this objective" by Keizai Doyukai.

Breakdown of greenhouse emissions in Japan

- Carbon emissions from electricity production makes up 35.7% of total carbon emissions in Japan.
- Renewable energy is expected to contribute towards lowering Japan's carbon emissions as it prepares to achieve the 2050 Zero Carbon declaration by the Suga Cabinet.

Breakdown of greenhouse emissions



Fossil fuel



Reduced carbon emissions with the utilization of renewable energy

Renewable energy sources



Source: Compiled by CSAM based on information on the Ministry of Environment's website.

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- 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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