

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

AKANE 01 G.K. - CSIQ Guaranteed JPY-denominated Syndicated Green Structured Corp. Loan

<Affirmation>

ABL: A-

Rationale

This is a rating on the financing structure related to syndicated green loans to AKANE 01 G.K., a limited liability company incorporated under the laws of Japan in which Canadian Solar Inc. ("CSIQ") has a hundred percent (100%) direct and/or indirect ownership interest. The creditworthiness of CSIQ is reflected on the rating since the payments of loan principal and interests are jointly and severally guaranteed by CSIQ. JCR announced on August 14, 2024 an affirmation of CSIQ's long-term issuer rating of "A-" with the outlook "Stable", and since then, there has been no significant change in JCR's judgement of CSIQ's creditworthiness.

JCR has conducted the rating review in the consideration of the loan upsizing today. There are not any significant changes in the financing terms and conditions other than the loan upsizing. Based on the above, JCR has affirmed the "A-" rating on the green loans.

Tetsuya Nakagawa, Emi Koyama

Rating

< Affirmation >

Instrument Name	Execution Amount(bn) *	Final Maturity Date	Coupon	Rating
Green Loan	JPY 11.7	September 3, 2027	Floating	A-

*(First) JPY5.5bn (Second) JPY 6.2bn

<Information on Outline of Issue>

Execution Date:	(First) September 4, 2024 (Second) December 24, 2024
Redemption/Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	Debt Guarantee by Canadian Solar Inc.

<Information on Structure and Stakeholders>

Borrower GK:	AKANE 01 G.K.
Guarantor:	Canadian Solar Inc.
Arranger:	Societe Generale, Tokyo Branch

<Information on Underlying Assets>

Outline of Underlying Assets:	Land rights, interconnection and permitting rights, power purchase agreements and generation and balance of system related equipment, etc. for solar power and energy battery storage plants
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Rating Assignment Date: December 23, 2024

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "Electrical Machinery" (February 8, 2024), "Electric Power" (June 1, 2023), and "Project Finance" (August 28, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)
