

For Immediate Release

Investment Corporation
 Canadian Solar Infrastructure Fund, Inc.
 Representative: Tetsuya Nakamura
 Executive Officer
 (Securities Code: 9284)

Asset Manager
 Canadian Solar Asset Management K.K.
 Representative: Tetsuya Nakamura
 CEO & Representative Director
 Inquiries: Hiroshi Yanagisawa
 Chief Financial Officer
 TEL: +81-3-6279-0311

Notice Concerning the Revisions to the Earnings Forecasts
for the Fiscal Period Ending June 30, 2021

Canadian Solar Infrastructure Fund, Inc. (“CSIF”) hereby announces the revisions to the earnings forecasts for the fiscal period ending June 30, 2021 (from January 1, 2021 to June 30, 2021, the “8th fiscal period”) released on February 17, 2021, as shown below.

1. Revisions to the earnings and distributions forecasts for the fiscal period ending June 30, 2021

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Distributions per unit (including distributions in excess of earnings)
Previous Forecast (A)	¥3,337 million	¥1,315 million	¥862 million	¥861 million	¥2,207	¥1,493	¥3,700
Revised Forecast (B)	¥3,425 million	¥1,459 million	¥1,074 million	¥1,073 million	¥2,776	¥924	¥3,700
Difference (B-A)	¥88 million	¥144 million	¥212 million	¥212 million	¥569	(¥569)	¥0
% Difference	2.6%	10.9%	24.5%	24.6%	25.7%	(38.1%)	0.0%

(Reference) 8th fiscal period - number of investment units issued and outstanding at the end of the period: 386,656 units. Forecasted net income per unit: ¥2,776.

(Notes)

1. The above forecasts are formulated at this time in the procedures for closing the accounts for the Fiscal Periods Ending June 30, 2021 (from January 1, 2021 to June 30, 2021) and the final results may differ from these forecasts. In addition, these forecasts are not intended to guarantee the distribution amount and the amount of distributions in excess of earnings.
2. CSIF may revise the above forecasts in the event that the difference between the forecasts and actual results are anticipated to exceed a certain threshold.
3. All figures are rounded down to the nearest unit amount. The same applies hereinafter.

2. Reasons for the Revisions

CSIF has revised the earnings forecasts for the fiscal period ending June 30, 2021 (8th fiscal period) announced on February 17, 2021 to reflect the significant differences with respect to the expected ordinary and net incomes and the expected distributions per unit (excluding distributions in excess of earnings), respectively. The total distributions per unit (including distributions in excess of earnings) has not been revised because the same amount as the increase in the distributions per unit (excluding distributions in excess of earnings) is to be decreased in the distributions in excess of earnings per unit.

The main factors were as follows:

- a. Variable rent linked to actual output was ¥88 million higher than forecast with respect to assets owned by CSIF.
- b. The following expenses are forecasted to be lower than expected with respect to operating expenses.
 - Operating expenses (a decrease of ¥55 million): Mainly expenses for insurance, depreciation and appraisal
- c. The following income is forecasted to be higher than expected with respect to non-operating income
 - Non-operating income (an increase of ¥90 million): Mainly income related to insurance
- d. The actual number of investment units issued as of the end of the fiscal period was less than the forecast
 - The actual number of investment units issued (a decrease of 3,609 units)

Distributions per unit (excluding distributions in excess of earnings) rose significantly, reflecting increased incomes attributable to factors a., b. and c., and decreased issued investment units as d. above. Based on the policy of reasonable monetary distributions set out in its operation guidelines, CSIF expects to reduce distributions in excess of earnings per unit by 38.1%. CSIF expects to allocate the increment in cash in hand resulting from a decrease in distributions in excess of earnings to its internal reserves in order to better position CSIF for future investment growth.

End

* URL of CSIF: <https://www.canadiansolarinfra.com/en/>