

For Immediate Release

Investment Corporation

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Notice concerning the Impact of the Temporary Output Curtailment

Canadian Solar Infrastructure Fund, Inc. (hereinafter referred to as the “the Fund” or “CSIF”) hereby announces of further update on the impact to the Fund’s assets from the temporary curtailment (hereinafter referred to as the “Curtailment during the Month”) on renewable energy output conducted by general power transmission and distribution companies (hereinafter referred to as “GPTD”) in May 2023, as follows.

1. The results of CSIF PV Plant affected by the Curtailment during the Month

Based on the notification from GPTD, energy generation from the Fund’s PV Power Plants (hereinafter referred to as the “Power Plants”) was temporarily suspended as below. Please refer to “Notice Concerning the Temporary Output Curtailment” released on May 8, 15, 22, and 29, 2023, respectively to confirm the date of curtailment for each Power Plant.

PV Facility	Solar Module Output (MW)	Electric Power service area	Number of Days of Curtailment during the Month
S-01_CS Shibushi-shi	1.22	kyushu	16
S-02_CS Isa-shi	0.93	kyushu	16
S-04_CS Isa-shi Dai-ni	2.01	kyushu	14
S-05_CS Yusui-cho	1.74	kyushu	15
S-06_CS Isa-shi Dai-san	2.23	kyushu	15
S-08_CS Hiji-machi	2.57	kyushu	15
S-09_CS Ashikita-cho	2.34	kyushu	16
S-10E_CS Minami shimabara-shi East	2.23	kyushu	15
S-10W_CS Minami shimabara-shi West	1.69	kyushu	15
S-13_CS Mashiki-machi	47.69	kyushu	15
S-14_CS Koriyama-shi	0.63	Tohoku	1
S-15_CS Tsuyama-shi	1.93	Chugoku	9
S-16_CS Ena-shi	2.12	Chubu	2
S-17_CS Daisen-cho (A)	20.88	Chugoku	8
S-17_CS Daisen-cho (B)	6.41	Chugoku	9

S-18_CS Takayama-shi	0.96	Chubu	2
S-20_CS Marumori-machi	2.19	Tohoku	1
S-23_CS Osaki-shi Kejonuma	0.95	Tohoku	1
S-24_CS Hiji-machi Dai-ni	53.40	kyushu	15
S-25_CS Ogawara-machi	7.51	Tohoku	1

2. The Financial Impact of the Curtailment during the Month

The financial impact from the Curtailment during the Month are as follows. The actual power generation of May 2023 was 76.67% of the forecast, as reported in “The Solar Power Generation and CO2 Reduction Data” released on June 7, 2023, which results incorporated the impact of the curtailment (including compensated curtailment) during the Month. Even if the amount of electricity generated at each power plant falls below the basic rent (70% of the amount of the forecasted electricity generation), the Fund will receive basic rent from the lessee SPC. Based on the above, the amount will be approximately 1.9% of the monthly rent based on the total expected power generation of the portfolio for the month. Taking these factors into account, the Fund's actual rental income for the month underperformed its forecasted rental income by approximately 163 million yen.

(JPY in thousand)

Actual variable rent reduction by the curtailment during the Month (Note 1)	JPY 274,584
Accumulated actual variable rent reduction for the 12 th fiscal period until May 2023 (Ratio to the forecasted rent income of CSIF’s portfolio for the 12 th fiscal period)	JPY 819,747 (22.21%)
(For reference) Suspended energy output in the 12 th fiscal period vs. energy output forecast (P50-based (Note 2) before incorporation of forecasted impact of curtailment) (Accumulated suspended energy output for the 12 th fiscal period until May 2023)	7.27% (21.71%)

(Note 1) The Base Rent for CSIF is represented as 70% of the P50-based monthly energy output forecast. The rent income reduction from the curtailments will be reflected as lower variable rent.

(Note 2) P50-based energy output forecast is calculated by the producer of technical reports or other experts on the assumption that it happens with an occurrence probability of 50%. The rent scheme of CSIF is a combination of the base rent and the variable rent which can be paid in case actual energy outfit is greater than 70% of P50-based monthly energy output forecast.

3. Disclosure timing of the Temporary Output Curtailment

In principle, CSIF announces the result of temporary output curtailment on Monday (next business day if it is not a business day) if the temporary output curtailment is conducted in previous week (from Monday to Sunday). Regarding The Financial Impact of the Curtailment during the Month being announced monthly basis in the middle of next month for the purpose of providing more accurate information. This is caused of that Canadian Solar O&M Japan K.K., the O&M operator for CSIF aggregates of detailed on the time slots the curtailment conducted for the Installed Power Plant and the substantial suspended energy output for those power plant.

End

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