

For Immediate Release

Investment Corporation

Canadian Solar Infrastructure Fund, Inc.

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Notice Concerning the Revisions to the Earnings Forecasts for the Fiscal Periods Ending
 June 30, 2023 (12th fiscal period), December 31, 2023 (13th fiscal period) and June 30, 2024 (14th fiscal period)
 and Earnings Forecasts for the Fiscal Period Ending December 31, 2024 (15th fiscal period)

Canadian Solar Infrastructure Fund, Inc. (“CSIF”) hereby announces revisions to the earnings forecasts for the fiscal periods ending June 30, 2023 (from January 1, 2023 to June 30, 2023, the “12th fiscal period”), December 31, 2023 (from July 1, 2022 to December 31, 2023, the “13th fiscal period”) and June 30, 2024 (from January 1, 2024 to June 30, 2024, the “14th fiscal period”) released on February 15, 2023, and newly announces the earnings forecast for the fiscal period ending December 31, 2024 (from July 1, 2024 to December 31, 2024, the “15th fiscal period”), as shown below.

1. Revisions to the earnings forecasts for the 12th fiscal period ending June 30, 2023

	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)	¥3,690 million	¥1,352 million	¥1,149 million	¥1,148 million	¥2,969	¥781	¥3,750
Revised Forecast (B)	¥3,400 million	¥1,107 million	¥963 million	¥962 million	¥2,491	¥1,259	¥3,750
Difference (B-A)	¥(290) million	¥(244) million	¥(185) million	¥(185) million	¥(478)	¥478	¥0

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% Difference	(7.9)%	(18.1)%	(16.1)%	(16.1)%	(16.1)%	61.2%	0.0%
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(Reference) 12th fiscal period ending June 30, 2023 – anticipated number of investment units issued and outstanding at the end of the period: 386,656 units. Forecast net income per unit: ¥2,491

2. Revisions to the earnings forecasts for the 13th fiscal period ending December 31, 2023

	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)	¥3,707 million	¥1,370 million	¥1,169 million	¥1,168 million	¥3,022	¥728	¥3,750
Revised Forecast (B)	¥4,472 million	¥1,665 million	¥1,148 million	¥1,147 million	¥2,539	¥1,211	¥3,750
Difference (B-A)	¥765 million	¥294 million	¥(21) million	¥(21) million	¥(483)	¥483	¥0
% Difference	20.7%	21.5%	(1.8)%	(1.8)%	(16.0)%	66.3%	0.0%

(Reference) 13th fiscal period ending December 31, 2023 – anticipated number of investment units issued and outstanding at the end of the period: 451,756 units. Forecast net income per unit: ¥2,539

3. Revisions to the earnings forecasts for the 14th fiscal period ending June 30, 2024

	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)	¥3,639 million	¥1,330 million	¥1,136 million	¥1,135 million	¥2,935	¥815	¥3,750
Revised Forecast (B)	¥4,487 million	¥1,682 million	¥1,414 million	¥1,413 million	¥3,129	¥646	¥3,775
Difference (B-A)	¥848 million	¥351 million	¥278 million	¥278 million	¥194	¥(169)	¥25

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% Difference	23.3%	26.4%	24.5%	24.6%	6.6%	(20.7)%	0.7%
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(Reference) 14th fiscal period ending June 30, 2024 – anticipated number of investment units issued and outstanding at the end of the period: 451,756 units. Forecast net income per unit: ¥3,129

4. Earnings forecasts for the 15th fiscal period ending December 31, 2024

	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)
15th fiscal period ending December 31, 2024	¥4,445 million	¥1,639 million	¥1,379 million	¥1,378 million	¥3,051	¥724	¥3,775

(Reference) 15th fiscal period ending December 31, 2024 – anticipated number of investment units issued and outstanding at the end of the period: 451,756 units. Forecast net income per unit: ¥3,051

(Notes)

- The above forecasts are formulated at this time based on the assumptions shown in attachment , “Assumptions underlying the earnings forecasts for the 12th fiscal period ending June 30, 2023 (from January 1, 2023 to June 30, 2023), 13th fiscal period ending December 31, 2023 (from July 1, 2023 to December 31, 2023), 14th fiscal period ending June 30, 2024 (from January 1, 2024 to June 30, 2024) and 15th fiscal period ending December 31, 2024 (from July 1, 2024 to December 31, 2024)”. Actual operating revenues, operating income, ordinary income, net income distributions per unit (excluding distributions in excess of earnings), distributions in excess of earnings per unit and distributions per unit (including distributions in excess of earnings) may differ from these forecasts due to factors in the future, such as additional acquisition or sale of solar energy projects, conditions of the infrastructure market, actual number and price of units issued, fluctuations in interest rates and other changes in circumstances of CSIF. In addition, these forecasts are not intended to guarantee the distribution amount and the amount of distributions in excess of earnings.
- 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.
- All amounts are rounded down to the nearest unit. All ratios have been rounded to the nearest second decimal place. The same applies hereinafter.

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5. Reasons for the Revisions

CSIF has revised the earnings forecasts for the fiscal periods ending December 31, 2023 (the 13th fiscal period) and June 30, 2024 (the 14th fiscal period) previously announced on February 15, 2023, as the assumptions of forecasts for the announcement is expected to change in excess of 10% above the Operating Income announced previously due to the decision on an acquisitions and leasing of 5 new specified assets (as set forth in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (1951, No. 198, including revisions thereafter), the same applies hereinafter), as announced in the “Notice Concerning Domestic Project Acquisitions and Leasing” and the issuance of new investment units to apply to a part of the fund for the acquisition of the specified assets.

In addition, CSIF newly announces the earning forecast for the fiscal period ending December 31, 2024 (the 15th fiscal period) under the assumptions above. On the other hand, CSIF has revised its operating forecast for the fiscal period ending June 30, 2023 (the 12th period) released on February 15, 2023, as CSIF expects differences in operating revenues and respective income in the operating forecast for the fiscal period ending June 30, 2023 (the 12th period) due to the fact that the number of solar power plants mainly in Kyushu Electric Power Company's service area that implemented output curtailment, including compensated curtailment (Note), and the daily output control hours for the period from March 2023 to May 2023 were much higher than CSIF expected due to the increased awareness of power saving and economy as a result of soaring electricity prices, and because the settlement for the compensated curtailment will be processed two months later, it is difficult to record the adjustment for the compensated curtailment for May and June 2023 in the results of the fiscal period ending June 30, 2023 (the 12th period). For more details, please refer to “Assumptions underlying the earnings forecasts for the 12th fiscal period ending June 30, 2023 (from January 1, 2023 to June 30, 2023), 13th fiscal period ending December 31, 2023 (from July 1, 2023 to December 31, 2023), 14th fiscal period ending June 30, 2024 (from January 1, 2024 to June 30, 2024) and 15th fiscal period ending December 31, 2024 (from July 1, 2024 to December 31, 2024).”

(Notes)

Compensated curtailment means that a power plant with on-line output curtailment control equipment (on-line power plant) in the same electric power service area controls the output that should be controlled by a power plant without on-line output curtailment control equipment (off-line power plant) on its behalf. The reduction in revenue of the online power plant due to such compensated curtailment will be reimbursed at a later date for the amount of power generated by the off-line power plant that should have been controlled by the off-line power plant. The same applies hereinafter.

End

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

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(Attachment)

Assumptions underlying the earnings forecasts for the 12th fiscal period ending June 30, 2023 (from January 1, 2023 to June 30, 2023), 13th fiscal period ending December 31, 2023 (from July 1, 2023 to December 31, 2023), 14th fiscal period ending June 30, 2024 (from January 1, 2024 to June 30, 2024) and 15th fiscal period ending December 31, 2024 (from July 1, 2024 to December 31, 2024)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> ➤ 12th fiscal period: January 1, 2023 - June 30, 2023 (181 days) ➤ 13th fiscal period: July 1, 2023 - December 31, 2023 (184 days) ➤ 14th fiscal period: January 1, 2024 - June 30, 2024 (182 days) ➤ 15th fiscal period: July 1, 2024 - December 31, 2024 (184 days)
Portfolio	<ul style="list-style-type: none"> ➤ For the fiscal periods ending June 30, 2023 (12th fiscal period), assumptions are based on the sum of 25 domestic solar energy projects CSIF currently owns (“Acquired Projects”) today and for the fiscal periods ending December 31, 2023 (13th fiscal period), June 30, 2024 (14th fiscal period) and December 31, 2024 (15th fiscal period), 5 additional projects anticipated to be acquired on July 19, 2023 (“Anticipated Acquisitions”); totaling 30 projects (“Projects Held”) and beneficiary interest, which holds solar power generation facilities in trust. Please refer to the “Notice Concerning Domestic Project Acquisitions and Leasing,” released as of this day for more information. ➤ These forecasts are based on the assumption that there shall have been no changes in the composition of CSIF’s portfolio (such as the acquisition of new assets and dispositions of Projects Held, etc.) until the end of the 15th fiscal period, December 31, 2024. ➤ CSIF’s portfolio may change, however, due to the acquisition of new assets other than the Anticipated Acquisitions or disposal of the Projects Held, etc.
Operating revenues	<p>a) Among the operating revenues of the Projects Held, revenues are calculated based on the lease agreements of the Acquired Projects that are in effect as of today and the lease agreements that will become effective as of the Anticipated Acquisition date for the Anticipated Acquisitions. CSIF’s leasing structure for its solar energy projects will be comprised of a) basic rent and b) variable rent as follows. Revenue forecasts for the 12th, 13th, 14th and 15th fiscal periods are ¥3,400 million, ¥4,472 million, ¥4,487 million and ¥4,445 million, respectively.</p> <p>a) Basic rent for the Acquired Projects and Anticipated Acquisitions are calculated as follows:</p> <p style="text-align: center;"><i>Monthly projected energy output (P50) x (100-Y)% (Note 3) x 70% x FIT purchase price</i></p> <p>Of the Acquired Projects and the Anticipated Acquisitions, with respect to CS Kama-shi Power Plants, the monthly projected energy output (P50) (Note 1) (Note 2) refers to such figures disclosed in the technical reports (an evaluation report of the system, the capacity, the relevant contracts attached and continuity (performance degradation and environmental evaluation) of the solar energy facility) that Canadian Solar Asset Management K.K., the asset manager of CSIF (the “Asset Manager”) received from E&E Solutions Inc. (“Technical Report”), and with respect to CS Fukuyama-shi Power Plant, CS Shichikashuku-machi Power Plant, CS Miyako-machi Saigawa Power Plant</p>

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Item	Assumptions
	<p>and CS Kasama-shi Dai-san Power Plant, the monthly projected energy output (P50) (Note 1) (Note 2) refers to such figures disclosed in the energy yield reports that the Asset Manager received from TÜV Rheinland Japan Ltd. (the “Energy Yield Report”).</p> <p>b) Variable rents for the Acquired Projects and Anticipated Acquisitions are calculated as follows:</p> <p style="padding-left: 40px;"><i>Monthly actual energy output x (100-Y) % (Note 3) x FIT purchase price – basic rent</i></p> <p>In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be 0.</p> <p>(Note 1) Projected energy output (P50) represents the output that is viewed to be achievable with a 50% probability by the third-party providers of the Technical Reports or Energy Yield Reports and other experts. The same applies hereinafter.</p> <p>(Note 2) The calculation of parts of Acquired Projects and Anticipated Acquisitions is based on the estimated monthly power generation (P50) presented in the Technical Report or the “Energy Yield Report,” after deducting the rate of output curtailment from a third-party research firm. The same applies hereinafter.</p> <p>(Note 3) Y represents the value for management costs of the lessees and operator remuneration fees. The value of Y will vary for Acquired Projects and Anticipated Acquisitions.</p> <ul style="list-style-type: none"> ➤ Forecasted figures herein have been based on a projected energy output (P50) and are not guaranteed nor do they reflect the actual energy output, which will vary depending on the level of solar irradiation. ➤ CSIF has assumed no cancellations of the lease agreements or delinquencies or non-payment of rents by lessees. ➤ CSIF has assumed that the current lease agreements for the Acquired Projects and the lease agreements that will become effective as of the anticipated acquisition dates for the Anticipated Acquisitions will be renewed on equal terms under these agreements.
Operating expenses	<ul style="list-style-type: none"> ➤ Among the operating expenses of the Projects Held, operating expenses other than depreciation costs have been accounted for based on past figures for Acquired Projects and figures provided by each owner at the time of acquisition of Anticipated Acquisitions and estimates from subcontractors, etc., taking into account variables. Such costs for the 12th, 13th, 14th and 15th fiscal periods are assumed to be ¥837 million, ¥1,073 million, ¥1,069 million and ¥1,068 million, respectively. ➤ Property-related taxes for the Anticipated Acquisitions will be paid by CSIF and the owner at the time of acquisition on a pro rata basis from the acquisition date to the end of the calendar year. The adjustment amounts for the Anticipated Acquisitions will be incorporated into the acquisition costs and will therefore not be recognized as a part of the operating costs for FY2023. Property-related taxes of Acquisition Projects and Anticipated Acquisitions thereafter will be expensed from the 12th fiscal period and is assumed to be ¥4 million, ¥6 million, ¥7 million and ¥7 million for the 13th, 14th and 15th fiscal periods, respectively. CSIF has also assumed that the adjusted property-tax amounts that is incorporated as a part of the acquisition cost for the Anticipated Acquisitions is ¥0 million.

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	<ul style="list-style-type: none"> ➤ Periodic payment of repair and maintenance costs based on the figures provided in the Technical Reports and the Asset Manager's estimate have been taken into account. However, these figures are subject to revisions as the actual figures can vary significantly depending on the operating period and are paid in irregular intervals, in addition to any instances where unexpected repairs are required. ➤ CSIF expects to pay ¥249 million, ¥263 million, ¥263 million and ¥263 million for the 12th, 13th, 14th and 15th fiscal periods, respectively, as O&M fees. ➤ CSIF assumed it will incur expenses related to land lease in the amounts of ¥61 million, ¥96 million, ¥96 million and ¥96 million for the 12th, 13th, 14th and 15th fiscal periods, respectively, in connection with the Projects Held. ➤ CSIF has assumed that it will incur depreciation expenses, including certain ancillary expenses of ¥1,454 million, ¥1,733 million, ¥1,735 million and ¥1,737 million for the 12th, 13th, 14th and 15th fiscal periods, respectively. These figures are calculated using the straight-line method.
Non-operating expenses	<ul style="list-style-type: none"> ➤ CSIF has assumed the cost of ¥67 million for the 13th fiscal period, in connection with the issuance of the investment units resolved at CSIF's board of directors' meeting held today. ➤ CSIF has also assumed interest expenses, interests on investment corporation bonds and other borrowing-related expenses of ¥200 million, ¥450 million, ¥267 million and ¥259 million for the 12th, 13th, 14th and 15th fiscal periods, respectively.
Borrowings	<ul style="list-style-type: none"> ➤ CSIF's balance of interest-bearing debt totals ¥36,543 million (borrowings and investment corporation bonds) as of today. It is assumed that repayments of ¥1,467 million, ¥2,597 million and ¥1,402 million by the end of the 13th, 14th and 15th fiscal periods, respectively, under the terms of agreement. ➤ It is assumed that borrowings of totally ¥12,700 million (the "Anticipated Borrowings") will be made on July 19, 2023 from Qualified Institutional Investors as defined in the Article 2 (3) (i) of the Financial Instruments and Exchange Act (limited to institutional investors prescribed in Article 67 (15) (1) (i) (b) (2) of the Act on Special Measures Concerning Taxation) ➤ The proceeds that come from up to 3,100 new investment units through a third-party allotment written below are to be applied to a part of an acquisition of specified assets in the future or a repayment of debt. ➤ CSIF anticipates that its LTV (loan-to-value) ratio will be approximately 48.4%, 51.5%, 50.0% and 49.1% as of the end of for the 12th, 13th, 14th and 15th fiscal periods, respectively. ➤ CSIF calculates LTV using the following formula. LTV = Total interest-bearing debt / Total assets × 100
Number of investment units	<ul style="list-style-type: none"> ➤ For the fiscal periods ending June 30, 2023 (12th fiscal period), the 386,656 units issued and outstanding as of today, and for the fiscal periods ending December 31, 2023 (13th fiscal period), June 30, 2024 (14th fiscal period) and December 31, 2024 (15th fiscal period), in addition to that units, CSIF has assumed that a total of 65,100 units will be issued, consisting of 62,000 new investment units by a public offering (the "Offering") and up to 3,100 new investment units through a third-party allotment (the "Third-party

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	<p>Allotment”), which were resolved at a meeting of its board of directors held today. Please refer to the “Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units as ‘Green Equity,” released today for more information.</p> <ul style="list-style-type: none"> ➢ CSIF has assumed that, except for those set forth above, there will be no changes to the number of units issued and outstanding resulting from the issuance of additional investment units, etc., until the end of the 15th fiscal period ending December 2024. ➢ Distributions per unit (excluding distributions in excess of earnings), distributions in excess of earnings per unit and distributions per unit (including distributions in excess of earnings) have been calculated based on the 386,656 units which issued and outstanding as of today, for the fiscal periods ending June 30, 2023 (12th fiscal period), and for the fiscal periods ending December 31, 2023 (13th fiscal period), June 30, 2024 (14th fiscal period) and December 31, 2024 (15th fiscal period), in addition to that units, the assumption that the number of units issued and outstanding as of the end of each fiscal period will be 451,756 units, including the upper limit of investment units (total 65,100 units) to be issued as stated above.
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> ➢ Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy prescribed in CSIF’s Articles of Incorporation. ➢ Changes in lessees, fluctuations in rental revenues due to changes in lease agreements, fluctuations in energy output, unforeseeable repair and maintenance expenses incurred and other factors may lead to changes in the amount of distributions per unit (excluding distributions in excess of earnings).
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> ➢ Distributions in excess of earnings per unit will generally be based on the cash distribution policy prescribed in CSIF’s Articles of Incorporation and the Asset Manager’s asset management guideline. ➢ CSIF intends to make cash distributions to its unitholders for each fiscal period using cash flow generated by the renewable energy projects (the “Free Cash Flow” or “FCF”) (Note 1). The amount available for distribution shall be calculated by multiplying FCF minus any amount payable to debt investors (the “Net Cash Flow”, or “NCF;” CSIF will incorporate the total amount of net cash flow remaining after the deduction of distributions from the preceding fiscal periods in calculating the net cash flow) (Note 2) with the applicable payout ratio, which will be determined by CSIF at its discretion for each fiscal period. Further, CSIF intends to make distributions in excess of earnings for each fiscal period in order to realize such policy. ➢ CSIF intends to maintain distributions per unit including distributions in excess of earnings in the 12th fiscal period and 13th fiscal period of approximately ¥3,750 for each. Distributions in excess of earnings are assumed to be ¥1,259 in the 12th fiscal period and ¥1,211 in the 13th fiscal period. Distributions per unit including distributions in excess of earnings in the 14th fiscal period and in the 15th fiscal period are ¥3,775. Distributions in excess of earnings are assumed to be ¥646 in the 14th fiscal period and ¥724 in the 15th fiscal period. Distributions including distributions in excess of earnings shall be calculated by multiplying anticipated NCF at the beginning of each period with certain fixed rate. The

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	<p>rate is to be decided considering related anticipated NCF at the beginning of each period, and is assumed to be 76.4% in the 12th fiscal period and 94.9% in the 13th fiscal period.</p> <ul style="list-style-type: none"> ➤ Taking the economic environment, market environment of the renewable energy power plant business, financial condition of CSIF, etc., into account, CSIF can choose not to make distributions in excess of earnings in order to spend for repair and capital expenditure, repay the borrowings, apply to a new asset acquisition and acquire its own investment units, etc. ➤ Since distributions in excess of earnings accompany the decrease of a cash position, the possibility of shortages of a cash position and the financial restriction for a swift assets acquisition can occur when CSIF needs to spend more than estimated for capital expenditure because of unexpected events. <p>(Note 1) Free Cash Flow (FCF): Rent revenues minus expenses related to rent business and capital expenditures related to assets. Expenses related to rent business include all cash expenses related to operation, including payment of asset management fees and administrative service fees, but exclude interest payments related to interest-bearing debt or other financing-related expenses.</p> <p>(Note 2) Net cash flow (NCF) for the applicable period: Free Cash Flow minus interest payments related to interest-bearing debt and repayments of interest-bearing debt for the relevant fiscal period plus total amount of net cash flow remaining after the deduction of distributions from the preceding fiscal periods.</p>
Others	<ul style="list-style-type: none"> ➤ CSIF has assumed that no revisions that will impact the above projections will be made to laws and regulations, tax systems, accounting standards, securities listing regulations and the rules of The Investment Trusts Association, Japan, among others. ➤ CSIF has assumed that no unforeseeable significant changes will occur in general economic trends or conditions in the solar energy facility market and the real estate market.

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