

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 Period Ending December 31, 2023

Canadian Solar Infrastructure Fund, Inc. (“CSIF”) hereby announces the revisions to the earnings forecasts for the fiscal period ending December 31, 2023 (from July 1, 2023 to December 31, 2023, the “13th fiscal period”) released on August 17, 2023, as shown below.

1. Revisions to the earnings and distributions forecasts for the 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)	¥4,472 million	¥1,655 million	¥1,148 million	¥1,147 million	¥2,539	¥1,211	¥3,750
Revised Forecast (B)	¥4,537 million	¥1,846 million	¥1,386 million	¥1,385 million	¥3,067	¥683	¥3,750
Difference (B-A)	¥65 million	¥181 million	¥238 million	¥238 million	¥528	(¥528)	¥0
% Difference	1.4%	10.8%	20.7%	20.7%	20.8%	(43.6%)	0%

(Reference) 13th fiscal period - number of investment units issued and outstanding at the end of the period: 451,756 units. Forecasted net income per unit: ¥3,067.

(Notes)

1. The above forecasts are formulated at this time in the procedures for closing the accounts for the Fiscal Periods Ending December 31, 2023 (from July 1, 2023 to December 31, 2023) 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 December 31, 2023 (13th fiscal period) announced on August 17, 2023 to reflect the significant differences with respect to the expected revenue, operating income, ordinary income and net incomes and the expected distributions per unit (excluding distributions in excess of earnings), respectively.

In addition, in order to provide stable cash distributions for each operating period, as stated in the Annual Securities Report, "Reasonable Distribution Policy Focusing on Payout Ratio", the net cash flow attributable to equity investors for the relevant operating period ("NCF"), calculated based on the actual amount of electricity generated, will be used to calculate the actual NCF exceeds the forecasted NCF based on the forecast of electricity generation by technical experts (P50), which was used as the basis for the calculation of the rent for the renewable energy generation facilities, as applicable, the maximum amount of cash distribution for the relevant fiscal period shall be "the forecasted NCF multiplied by the payout ratio," and the amount of distribution in excess of earnings per unit shall be reduced for any increase in distribution per unit (excluding distributions in excess of earnings). The amount of distribution in excess of earnings per unit shall be reduced for any increase in the amount of distribution in excess of earnings per unit (excluding distribution in excess of earnings).

The main factors are as follows:

- a. Operating revenues increased by 65 million yen from 4,472 million yen in the forecast disclosed on June 30, 2023 to 4,537 million yen in July-December 2023 due to higher-than-expected power generation in the period from July to December 2023.
- b. The reduction of 76 million yen in other (construction costs) in operating expenses for the fiscal year ending December 31, 2023 from the original forecast, and the 39 million yen decrease in depreciation for the five properties acquired on July 19, 2023, compared to the depreciation disclosed on June 30, 2023, due to the difference in the calculation of depreciation expenses.
- c. The reduction of non-operating expenses for the 13th fiscal period (ending December 31, 2023) to 42 million yen, a decrease of 25 million yen from the initial estimate of 67 million yen for expenses related to the issuance of new investment units for the acquisition of assets, etc.
- d. The fact that the 450 million yen in non-operating expenses for the fiscal year ending December 31, 2023 (13th period), including interest expenses, interest expenses on investment corporation bonds, and other

financing-related expenses, could be reduced to 419 million yen, a decrease of 31 million yen, by utilizing floating interest rates for a portion of the loans.

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