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For Immediate Release

Investment Corporation

Canadian Solar Infrastructure Fund, Inc.

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Notice Concerning the Revisions to the Earnings and Distributions Forecasts
for the Fiscal Period Ending June 30, 2020

Canadian Solar Infrastructure Fund, Inc. (“CSIF”) hereby announces the revisions to the earnings and distributions forecasts for the fiscal period ending June 30, 2020 (from January 1, 2020 to June 30, 2020, the “6th fiscal period”) released on February 13, 2020, as shown below. The earnings and distributions forecasts for the period ending December 31, 2020 (from July 1, 2020 to December 31, 2020) and June 30, 2021 (from January 1, 2021 to June 30, 2021) remain unchanged.

1. Revisions to the earnings and distributions forecasts for the fiscal period ending June 30, 2020

	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)	¥2,352 million	¥814 million	¥656 million	¥655 million	¥2,837	¥863	¥3,700
Revised Forecast (B)	¥2,331 Million	¥840 million	¥692 million	¥691 Million	¥2,992	¥708	¥3,700
Difference (B-A)	(¥21) million	¥25 million	¥35 million	¥35 Million	¥155	(¥155)	¥0
% Difference	(0.9%)	3.1%	5.4%	5.4%	5.4%	(17.9%)	0.0%

(Notes)

- The above revised forecasts may be revised again in the future due to the changes in the economic environment and audit by the accounting auditor, etc. 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. In addition, these forecasts are not intended to guarantee the distribution amount and the amount of distributions in excess of earnings.

2. All figures are rounded down to the nearest unit number.
3. Total number of issued units as of June 30, 2020 is 231,190.

2. Reason for the Revision

CSIF has revised the earnings and distributions forecasts for the fiscal period ending June 30, 2020 (6th fiscal period) announced on February 13, 2020 to reflect the difference of greater than 5% with respect to the expected distributions per unit (excluding distributions in excess of earnings).

Main factors of the revision are decrease in variable rent by JPY 21 mil. due to less irradiation than forecasted, while the repair and maintenance expenses, outsourcing expenses and investor relations expenses have been less than forecasted. In summary, the total operating expenses, due to the items above, and non-operating expenses, due to less finance cost, are lower than the forecast by JPY 47 mil. and JPY 10 mil. respectively, and the net income is increased by JPY 35 mil. compared to the forecast. As a result, distributions per unit (excluding distributions in excess of earnings) is expected to increase JPY 155. CSIF expects to reduce distributions in excess of earnings per unit by the same amount and allocate the incremental cash in hand to its internal reserves in order to better position the fund for future investment growth.

There is no revision on the forecasts for the 7th and 8th period announced on February 13, 2020 and the fiscal result of the 6th period will be announced on August 14, 2020.

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