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For Immediate Release

Investment Corporation

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Upgrade of Credit Rating to “A” by Japan Credit Rating Agency

Canadian Solar Infrastructure Fund, Inc. (“CSIF”) hereby announces that Japan Credit Rating Agency, Ltd. (“JCR”) today upgraded the CSIF’s long-term issuer rating and bond rating to “A”, the highest rating in the Japan PV sector. This rating represents a notch upgrade from the previous credit rating of “A-”.

1. Details of Change

	Before the change	After the change
Long-term issuer rating	A-	A
Outlook	Stable	Stable
Bond rating	A-	A

2. Reason of Upgrade

According to JCR, there are several key positive attributes that support the decision. JCR cited CSIF’s enhanced cash flow stability, investment growth, asset quality and sound financial management as key factors for its decision. JCR further considered CSIF’s solid financial profile and operational stability backed by:

- (1) Asset expansion and diversification progress
- (2) Management of performance ratio (“PR”)
- (3) Operational conditions of major power plants

*For a detailed coverage of the rating, please refer to the JCR announcement on <https://www.jcr.co.jp/en/>

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