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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 Forecasts for the Fiscal Periods Ending
 June 30, 2021 (8th fiscal period), December 31, 2021 (9th fiscal period) and Earnings Forecasts for the Fiscal
 Period Ending June 30, 2022 (10th fiscal period)

Canadian Solar Infrastructure Fund, Inc. ("CSIF") hereby announces the revisions to the earnings forecasts for the fiscal periods ending June 30, 2021 (from January 1, 2021 to June 30, 2021, the "8th fiscal period") and December 31, 2021 (from July 1, 2021 to December 31, 2021, the "9th fiscal period") released on August 14, 2020, as well as, newly announces the earnings forecast for the fiscal period ending June 30, 2022 (from January 1, 2022 to June 30, 2022, the "10th fiscal period"), as shown below.

1. Revisions to the earnings forecasts for the 8th fiscal period ending June 30, 2021

	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)	¥2,366 million	¥823 million	¥674 million	¥673 million	¥2,912	¥788	¥3,700
Revised Forecast (B)	¥3,337 million	¥1,315 million	¥862 million	¥861 million	¥2,207	¥1,493	¥3,700

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Difference (B-A)	¥970 million	¥492 million	¥188 million	¥188 million	¥(705)	¥705	¥0
% Difference	41.0%	59.8%	27.9%	27.9%	(24.2)%	89.5%	0.0%

(Reference) 8th fiscal period ending June 30, 2021- anticipated number of investment units issued and outstanding at the end of the period: 390,265 units. Forecast net income per unit: ¥2,207

2. Revisions to the earnings forecasts for the 9th fiscal period ending December 31, 2021

	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)	¥2,428 million	¥871 million	¥706 million	¥706 million	¥3,055	¥645	¥3,700
Revised Forecast (B)	¥3,739 million	¥1,440 million	¥1,212 million	¥1,212 million	¥3,106	¥644	¥3,750
Difference (B-A)	¥1,310 million	¥568 million	¥505 million	¥505 million	¥51	¥(1)	¥50
% Difference	54.0%	65.2%	71.6%	71.6%	1.7%	(0.2)%	1.4%

(Reference) 9th fiscal period ending December 31, 2021- anticipated number of investment units issued and outstanding at the end of the period: 390,265 units. Forecast net income per unit: ¥3,106

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3. Earnings forecasts for the 10th fiscal period ending June 30, 2022

	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)
10th fiscal period ending June 30, 2022	¥3,715 million	¥1,395 million	¥1,176 million	¥1,176 million	¥3,014	¥736	¥3,750

(Reference) 10th fiscal period - anticipated number of investment units issued and outstanding at the end of the period: 390,265 units. Forecast net income per unit: ¥3,014

(Notes)

1. The above forecasts are formulated at this time based on the assumptions shown in the attachment 1, "Assumptions Underlying the Earnings Forecasts for the 8th fiscal period ending June 30, 2021 (from January 1, 2021 to June 30, 2021), 9th fiscal period ending December 31, 2021 (from July 1, 2021 to December 31, 2021) and 10th fiscal period ending June 30, 2022 (from January 1, 2022 to June 30, 2022)". 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.
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 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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4. Reasons for the Revisions

CSIF has revised the earnings forecasts for the fiscal periods ending June 30, 2021 (the 8th fiscal period) and December 31, 2021 (the 9th fiscal period) previously announced on August 14, 2020 since 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 acquisition of two 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, as well as a part of the fund to prepay long-term borrowings as stated in Notice Concerning Borrowing of Funds released on November 26, 2019.

In addition, CSIF newly announces the earning forecast for the fiscal period ending June 30, 2022 (the 10th fiscal period) under the assumptions above. For more details, please refer to the “Assumptions underlying the earnings forecasts for the 8th fiscal period ending June 30, 2021 (from January 1, 2021 to June 30, 2021), 9th fiscal period ending December 31, 2021 (from July 1, 2021 to December 31, 2021) and 10th fiscal period ending June 30, 2022 (from January 1, 2022 to June 30, 2022).”

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

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(Attachment 1)

Assumptions underlying the earnings forecasts for the 8th fiscal period ending June 30, 2021 (from January 1, 2021 to June 30, 2021), 9th fiscal period ending December 31, 2021 (from July 1, 2021 to December 31, 2021) and 10th fiscal period ending June 30, 2022 (from January 1, 2022 to June 30, 2022)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> ➤ 8th fiscal period: January 1, 2021 - June 30, 2021 (181 days) ➤ 9th fiscal period: July 1, 2021 - December 31, 2021 (184 days) ➤ 10th fiscal period: January 1, 2022 - June 30, 2022 (181 days)
Portfolio	<ul style="list-style-type: none"> ➤ Assumptions are based on the sum of 23 domestic solar energy projects CSIF currently owns (“Acquired Projects”) to date and 2 additional projects anticipated to be acquired on March 8, 2021 (“Additional Projects”); totaling 25 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 acquisition of new assets and dispositions of Projects Held, etc.) until the end of the 10th fiscal period, June 30, 2022. ➤ CSIF’s portfolio may change, however, due to the acquisition of new assets other than the Additional Projects or disposal of the Projects Held, among other cases.
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 Additional Projects. 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 8th, 9th and 10th fiscal periods are ¥3,337 million, ¥3,739 million and ¥3,715 million, respectively.</p> <p>a) Basic rent for the Acquired Projects and Additional Projects are calculated as follows:</p> <p style="padding-left: 40px;"><i>Monthly projected energy output (P50) x (100-Y)% x 70% x FIT purchase price</i></p> <p>Monthly projected energy output (P50) (Note 1) (Note 2) refers to such figure 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. with respect to the Acquired Projects and Additional Projects. Monthly projected energy output (P50) x (100-Y) % (Note 3) represents the amount after deduction of fees CSIF pays to the operators and fees regarding management of the lessee.</p> <p>b) Variable rents for the Acquired Projects and Additional Projects are calculated as</p>

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Item	Assumptions
	<p>follows:</p> <p><i>Monthly actual energy output x (100-Y) % x FIT purchase price – basic rent</i></p> <p>Any amount that exceeds the basic rent after multiplying a certain rate of (100-Y) % to the monthly actual energy output from the Acquired Projects and Additional Projects by FIT purchase price will be captured as a performance-related variable rent. In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero.</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 and other experts. The same applies hereinafter.</p> <p>(Note 2) The calculation of the Additional Projects is based on the estimated monthly power generation (P50) presented in the Technical Report, after deducting the rate of output curtailment from 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 Additional Projects.</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 Additional Projects 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 Additional Projects and estimates from subcontractors, etc., taking into account variables. Such costs for the 8th, 9th and 10th fiscal periods are assumed to be ¥729 million, ¥826 million and ¥845 million, respectively. ➤ Property-related taxes for the Additional Projects 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 Additional Projects will be incorporated into the acquisition costs and will therefore not be recognized as a part of the operating costs for 2021. Property-related taxes of Acquisition Projects and Additional Projects thereafter will be expensed from the 8th fiscal period and is assumed to be ¥4 million, ¥4 million and ¥5 million for the 8th, 9th and 10th 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 Additional Projects is ¥0 million. ➤ Periodic payment of repair and maintenance costs based on the figures provided in the

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	<p>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.</p> <ul style="list-style-type: none"> ➤ CSIF expects to pay ¥200 million, ¥225 million and ¥225 million for the 8th, 9th and 10th fiscal periods, respectively, as O&M fees. ➤ CSIF assumed it will incur expenses related to land lease in the amounts of ¥53 million, ¥58 million and ¥58 million for the 8th, 9th and 10th fiscal periods, respectively, in connection with the Projects Held. ➤ CSIF has assumed that it will incur depreciation expenses, including certain ancillary expenses of ¥1,292 million, ¥1,473 million and ¥1,474 million for the 8th, 9th and 10th 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 ¥81 million for the 8th 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 ¥371 million, ¥227 million and ¥218 million for the 8th, 9th and 10th fiscal periods, respectively.
Borrowings	<ul style="list-style-type: none"> ➤ CSIF's balance of interest-bearing debt totals ¥27,142 million (borrowings and investment corporation bonds) as of today. It is assumed that repayments of ¥6,868 million by the end of the 8th fiscal period, ¥1,141 million and ¥1,135 million at the end of the 9th and 10th fiscal periods, respectively, under the terms of agreement. ➤ It is assumed that borrowings of totally ¥19,300 million (the "Anticipated Borrowings") will be made on March 8, 2021 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 7,575 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 52.00%, 51.48% and 50.97% as of the end of for the 8th, 9th and 10th fiscal periods, respectively. ➤ CSIF calculates LTV using the following formula. $\text{LTV} = \text{Total interest-bearing debt} / \text{Total assets} \times 100$
Number of investment units	<ul style="list-style-type: none"> ➤ In addition to the 231,190 units issued and outstanding as of today, CSIF has assumed that a total of 159,075 units will be issued, consisting of 151,500 new investment units by a public offering (the "Offering") and up to 7,575 new investment units through a third-party allotment (the "Third-party 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

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	<p>Offering of Investment Units”, 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 10th fiscal period ending June 30, 2022. ➤ 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 assumption that the number of units issued and outstanding as of the end of each fiscal period will be 390,265 units, including the upper limit of investment units (total 159,075 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 less any amount payable to debt investors (the “Net Cash Flow”, or “NCF”. CSIF will incorporate the total amount of net cash flow remaining after 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 8th fiscal period of approximately ¥3,700. Distributions in excess of earnings are assumed to be ¥1,493 in the 8th fiscal period. Distributions per unit including distributions in excess of earnings in the 9th fiscal period and in the 10th fiscal period are ¥3,750. Distributions in excess of earnings are assumed to be ¥644 in the 9th fiscal period and ¥736 in the 10th 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 rate is to be decided considering related anticipated NCF at the beginning of each period, and is assumed to be 92.3% in the 8th fiscal period. ➤ Taking the economic environment, market environment of renewable energy power plant business and 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,

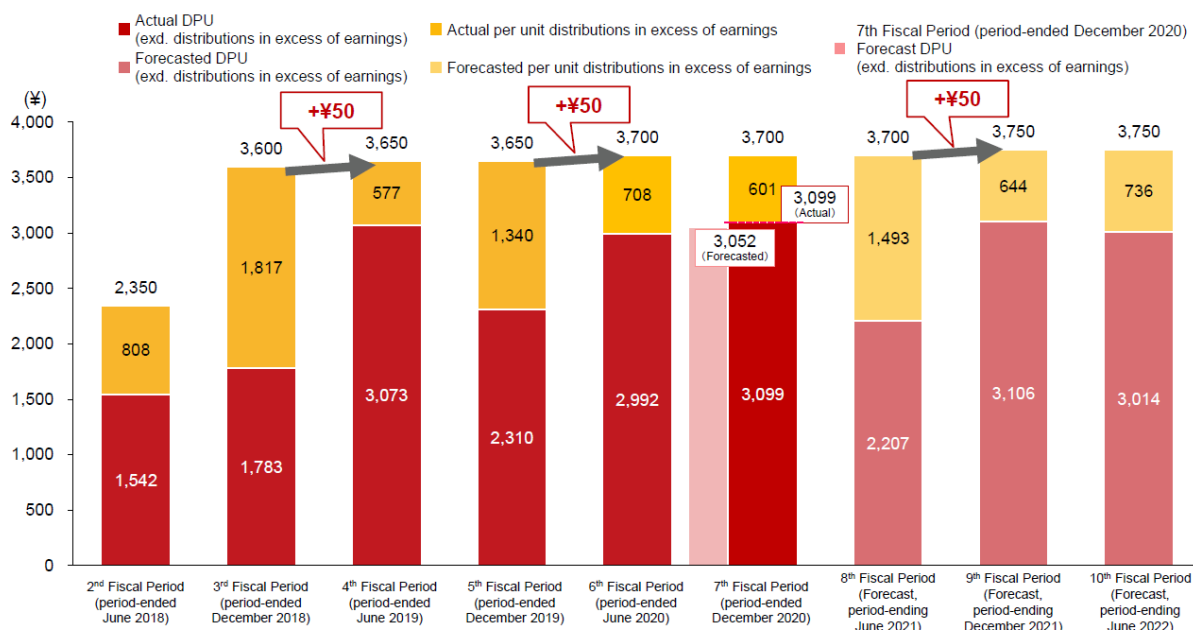
Disclaimer: This announcement is prepared for the public disclosure of the revised earnings forecasts for the fiscal periods ending June 30, 2021 (8th fiscal period), December 31, 2021 (9th fiscal period) and earnings forecasts for the fiscal period ending June 30, 2022 (10th fiscal period) of CSIF and has not been prepared for the purpose of soliciting investment. Investors are requested to make an investment based on their own judgment after having carefully read the offering circular for the issuance of new investment units and secondary offering of investment units, as well as any revisions thereto (if made). This announcement does not constitute an offer of securities for sale in the United States. The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the “Securities Act”). If any public offering of securities is made in the United States, it will be made by means of an English language prospectus prepared in accordance with the Securities Act. The prospectus may be obtained from the issuer of such securities or any selling securities holder, and it will contain detailed information about the issuer and its management, as well as its financial statements. No offer or sale of securities will be made in the United States in connection with the above-mentioned transaction, and the investment units have not been and will not be registered under the Securities Act.

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	<p>repay the borrowings, apply to a new asset acquisition and acquire own investment units, etc.</p> <p>➤ Since distributions in excess of earnings accompany 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 for capital expenditure more than estimated because of unexpected events.</p> <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 deduction of distributions from the preceding fiscal periods.</p>
Others	<p>➤ 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.</p> <p>➤ 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.</p>

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(Attachment 2)

Change and forecast of dividend through the “Initiative”



(Notes)

- The “Initiative” shall collectively refer to the Offering, the Third-party Allotment, the Anticipated Borrowings, anticipated acquisitions, and an early repayment made for a portion of the existing borrowings by the issuance of investment corporation bonds on January 26, 2021, in addition to an early repayment for a portion of the existing borrowings in connection to the acquisition of CS Izu-shi Power Plant using the proceeds from this offering and / or cash on hand.
- The initial forecast of distribution per unit (excluding distributions in excess of earnings) for the fiscal period ended December 31, 2020 (7th fiscal period) is the forecasted figure of distribution per unit (excluding distributions in excess of earnings) for the fiscal period ended December 31, 2020 stated in the “Summary of Financial Report for the Fiscal Period Ended June 30, 2020 (Infrastructure Fund)” dated August 14, 2020. The forecasted figures for the fiscal period ending June 30, 2021 (8th fiscal period), December 31, 2021 (9th fiscal period) and earnings forecasts for the fiscal period ending June 30, 2022 (10th fiscal period) were calculated based on the “Assumptions underlying the earnings forecasts for the 8th fiscal period ending June 30, 2021 (from January 1, 2021 to June 30, 2021), 9th fiscal period ending December 31, 2021 (from July 1, 2021 to December 31, 2021) and 10th fiscal period ending June 30, 2022 (from January 1, 2022 to June 30, 2022)” as Attachment 1. 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) are subject to change attributed to acquisitions or dispositions of renewable energy power plants in the future, fluctuations in the infrastructure market, the actual number of newly

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issued units and issue price, interest rate fluctuations, or changes in CSIF's business environment. The forecasts presented in this release do not guarantee the actual amount of distributions per unit and distributions in excess of earnings.

3. If CSIF believes that actual DPU will significantly deviate from the forecasted DPU, CSIF will revise the forecast.
4. CSIF does not represent nor warrant the accuracy and completeness of the business forecast presented in this release, nor does it represent that it will achieve the results expected from the performance forecasts.

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