

March 8, 2021

For Immediate Release

Investment Corporation

Canadian Solar Infrastructure Fund, Inc.

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Notice Concerning the Completion of Borrowings

Canadian Solar Infrastructure Fund, Inc. ("CSIF") hereby announces that it has completed the borrowings of funds (total borrowings of ¥19,300 million, the "Borrowings").

I. The Borrowings

1. Reasons for the Borrowings

To fund a part of the acquisition cost for the two solar energy projects as described in "Notice Concerning Domestic Project Acquisitions and Leasing" released on February 17, 2021 (the "Acquired Projects") and other related costs.

(Note) CSIF has completed acquisition of the Acquired Projects as of today.

Disclaimer: This announcement is prepared for the public disclosure of the completion of borrowings of CSIF and has not been prepared for the purpose of soliciting investment. Investors are requested to make an investment based on their own judgement 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.

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.

2. Details of the Borrowings

Type (Note 1)	Lenders	Borrowing Amount	Interest Rate (Note 2)	Drawdown Date	Borrowing Method	Maturity Date	Repay- ment Method (Note 3)	Security / Guarantee (Note 4)
Long-term	Syndicate of lenders arranged by Shinsei Bank, Limited, Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. as arrangers, MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Ltd. as co-arrangers	¥17 billion (Note 5)	Base rate plus 0.45% (Note 6)	March 8, 2021	Borrowing based on individual term loan agreements entered into on March 2, 2021 with the lenders stated in the left column	The corresponding date at 10 years from the drawdown date	Balloon (Note 5)	Unsecured, unguaranteed
Long-term	Shinsei Bank, Limited, Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd.	¥2.3 billion (Note 7)	Base rate plus 0.20% (Note 8)	March 8, 2021	Borrowing based on individual term loan agreements entered into on March 2, 2021 with the lenders stated in the left column	The earlier date of (i) March 8, 2023 or (ii) the first interest payment date after the consumption tax refund date	Bullet	Unsecured, unguaranteed

(Note 1) “Long-term” refers to borrowings that have a period of over one year from the drawdown date to the maturity date.

(Note 2) Finance-related costs paid to the lenders are not included.

(Note 3) CSIF can make an early repayment during the period from the drawdown date to the maturity date of all or part of our borrowings subject to certain conditions, such as prior written notice to the relevant lenders.

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- (Note 4) The loan agreements contain restrictive financial covenants, as a condition of the Borrowings, to be applied on each settlement date of CSIF, such as the total amount of interest-bearing liabilities to the total asset value, debt-to equity ratio and debt service coverage ratios as indicators to determine the ability of CSIF to repay the loan. Breaches of such covenants for 2 successive fiscal periods or an occurrence of an acceleration event could result in being required to grant security interests in favor of the lenders.
- (Note 5) The first principal repayment date will be June 30, 2021, and subsequent principal repayment dates will be the last days of June and December (if a principal repayment date is not a business day, then the payment will be made on the immediately succeeding business day; provided, however, that if such payment day falls into the following month, then the payment will be made on the immediately preceding business day) and the remaining principal on the Maturity Date will be repaid in a single instalment (balloon amortization). The rate of capital redemption planned on June 30, 2021 is 2.30736% of each the Anticipated Borrowing Amount if the loan takes the Balloon Payment method.
- (Note 6) The applicable base rate for each interest calculation period (being 6 months, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date will be the 6 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration on the 2nd business day prior to the Drawdown Date for the first interest calculation period and on the 2nd business day prior to the beginning of each relevant interest calculation period thereafter. The applicable base rate will be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate will be calculated using the method agreed in the relevant loan agreement. Fluctuations in JBA's TIBOR can be checked at the General Incorporated Association JBA TIBOR Administration's website (<http://www.jbatibor.or.jp/rate/>).
- (Note 7) Bridge Loan for Consumption Tax Payment is used to pay consumption tax, and it is to be repaid by the tax refund. Borrowings of this nature are sometimes referred to as "Bridge Loan for Consumption Tax Payment".
- (Note 8) The applicable base rate for each interest calculation period (being 1 months, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date will be the 1 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration on the 2nd business day prior to the Drawdown Date for the first interest calculation period and on the 2nd business day prior to the beginning of each relevant interest calculation period thereafter. The applicable base rate will be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate will be calculated using the method agreed in the relevant loan agreement. Fluctuations in JBA's TIBOR can be checked at the General Incorporated Association JBA TIBOR Administration's website (<http://www.jbatibor.or.jp/rate/>).

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II. Total amount, purpose of use and outlay date of the proceeds procured on the Borrowings

1. Total amount of the proceeds procured on the Borrowings

¥19,300 million in total

2. Specific purpose of use

The Borrowings will be used to fund a part of partial payment for the acquisition cost of the Acquired Projects and other related costs. The Bridge Loan for Consumption Tax Payment will be used to fund consumption tax of the acquisition cost of the Acquired Projects and other related costs.

3. Outlay date

March 8, 2021

III. Status of balance of borrowings and other interest-bearing debt after the Borrowings

(Units: ¥ million (Note 1))

	Before the Borrowings (As of March 8, 2021) (Note 3)	After the Borrowings Before the Prepayments (Note 3) (Note 4)	After the Borrowings and the Prepayment(Note 4)	Increase / Decrease (Note 3) (Note 5)
Short-term borrowings (Note 2)	5,536	6,438	2,270	△3,266
Long-term borrowings (Note 2)	19,524	37,923	36,207	16,683
Total borrowings	25,060	44,361	38,477	13,417
Investment Corporation Bonds	4,900	4,900	4,900	-
Total borrowings and Investment Corporation Bonds	29,961	49,261	43,377	13,417
Other interest-bearing debt	0	0	0	-
Total interest-bearing debt	29,961	49,261	43,377	13,417

(Note 1) Figures above are rounded-down to the nearest unit.

(Note 2) “Short-term borrowings” are borrowings that have a period of one year or less from the drawdown date to the maturity date and long-term borrowings are borrowings that have a period of over one year from the drawdown date to the maturity date.

(Note 3) The figures described in “Short-term borrowings”, “Total borrowings”, “Total borrowings and Investment Corporation Bonds” and “Total interest-bearing debt” above have been changed from the figures described in “Notice Concerning Borrowings” released on February 17, 2021, due to prepayment of ¥981 million in

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existing borrowings by CSIF on March 8, 2021 using proceeds from the Investment Corporation Bonds issued by CSIF on January 26, 2021. For details of the prepayment, please refer to “Notice concerning the early Repayment of the Existing Borrowings” released today.

(Note 4) These columns show the interest-bearing debt amount before and after the prepayment for a portion of the existing borrowings until June 30, 2021 (Scheduled) using proceeds from the Investment Corporation Bonds issued by CSIF on January 26, 2021 and the prepayment until May 31, 2021 (Scheduled) for a portion of the existing borrowings procured for the acquisition of CS Izu-shi Power Plant using proceeds from the Japanese Public Offering and the International Offering as described in “Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units” released on February 17, 2021, and / or cash on hand.

(Note 5) These columns show the difference between “Before the Borrowings” and “After the Borrowings and the Prepayment” for each interest-bearing debts.

IV. Additional Items Necessary for Appropriate Understanding and Judgments by Investors about the Information Contained Herein

For the risks concerning repayment of the Borrowings, etc., there is no change to the “3. Investment Risks, Part 2. Reference Documents, II. Reference to Supplementary Information” stated in the Securities Registration Statement submitted on February 17, 2021.

End

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

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