

For Immediate Release

Investment Corporation

Canadian Solar Infrastructure Fund, Inc.

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Notice Concerning the Revisions to the Earnings Forecasts and Distributions Forecasts
for the Fiscal Period Ending June 30, 2025(16th fiscal period) and
December 31, 2025(17th fiscal period)

Canadian Solar Infrastructure Fund, Inc. (“CSIF”) hereby announces the revisions to the earnings forecasts for the fiscal period ending June 30, 2025 (from January 1, 2025 to June 30, 2025, the “16th fiscal period”) and December 31, 2025 (from July 1, 2025 to December 31, 2025), released on December 19, 2024, as shown below.

1. Revisions to the Earnings and Distributions Forecasts for the Fiscal Period ending June 30, 2025

	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)	¥4,502 million	¥1,691 million	¥1,445 million	¥1,444 million	¥3,281	¥0	¥3,281
Revised Forecast (B)	¥4,683 million	¥1,774 million	¥1,320 million	¥1,319 million	¥2,999	¥282	¥3,281
Difference (B-A)	¥181 million	¥83 million	(¥124) million	(¥124) million	(¥282)	¥282	¥0
% Difference	4.0%	4.9%	(8.6%)	(8.7%)	(8.6%)	-%	0.0%

(Reference) 16th fiscal period – projected number of investment units issued and outstanding at the end of the period: 439,999 units. Forecasted net income per unit: ¥2,999.

2. Revisions to the Earnings and Distributions Forecasts for the Fiscal Period ending December 31, 2025

	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)	¥4,458 million	¥1,645 million	¥1,403 million	¥1,402 million	¥3,184	¥0	¥3,184
Revised Forecast (B)	¥4,625 million	¥1,711 million	¥1,421 million	¥1,420 million	¥3,229	¥0	¥3,229
Difference (B-A)	¥167 million	¥66 million	¥18 million	¥18 million	¥45	¥0	¥45
% Difference	3.8%	4.0%	1.3%	1.3%	1.4%	0.0%	1.4%

(Reference) 17th fiscal period – projected number of investment units issued and outstanding at the end of the period: 439,999 units. Forecasted net income per unit: ¥3,229.

(Notes)

1. The above forecasts are formulated at this time based on the assumptions shown in the attachment, “Assumptions Underlying the Earnings Forecasts for the 16th fiscal period ending June 30, 2025(from January 1, 2025 to June 30, 2025) and 17th fiscal period ending December 31, 2025(from July 1, 2025 to December 31, 2025)” 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.

3. Reasons for the Revisions

CSIF has revised the earnings and distributions forecast for the fiscal period ending June 30, 2025 (from January 1, 2025 to June 30, 2025, the “16th fiscal period”) previously announced on December 19, 2025 since the assumptions of forecasts for the announcement is expected to change in excess of 5% above the distributions per unit (excluding distributions in excess of earnings). The change is primarily due to our decision on an acquisition of a new specified asset (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”.

For more details, please refer to the “Assumptions underlying the earnings forecasts for the 16th fiscal period ending June 30, 2025 (from January 1, 2025 to June 30, 2025) and the 17th fiscal period ending December 31, 2025)”.

End

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

(Attachment)

Assumptions Underlying Forecast of Management Status for the fiscal period ending June 30, 2025 (January 1, 2025 to June 30, 2025) and the fiscal period ending December 31, 2025 (July 1, 2025 to December 31, 2025),

Item	Assumptions
Calculation period	• 16th fiscal period: from January 1, 2025 to June 30, 2025 (181 days) • 17th fiscal period :from July 1, 2025 to December 31, 2025 (184 days)
Portfolio	• Assumptions are based on the sum of 32 domestic solar energy projects CSIF currently owns (“Acquired Projects”) to date and 1 additional project to be acquired on January 29, 2025 (“Acquisition in 16th FP”); totaling 33 projects and beneficiary interest, which holds solar power generation facilities in trust (“Projects Held”). CS Hiroshima-shi Suzuhari Power Plant to be acquired on January 29, 2025 (hereinafter refer to as the “Acquisition in the 16th FP”) is included in the 33 projects. • These forecasts are based on the assumption that there have been no changes in the composition of CSIF’s portfolio (acquisition of new assets or sale of acquired assets, etc.) until the end of the 17th fiscal period, December 31, 2025. • CSIF’s portfolio may change, however, due to the acquisition of new assets other than the Acquisitions or disposal of the Projects Held, etc.
Operating Revenues	• Leasing business revenue from the Acquired Projects, which is CSIF’s main operating revenue, is based on the lease agreement for power generation facilities affective as of today, and is calculated by totaling the following basic rents and result-linked rents, which are expected to be ¥4,683 million for the period ending June 2025 (16th FP) and ¥4,625 million for the period ending December 2025 (17th FP). a) Basic rent for Projects Held is calculated as follows: Monthly projected energy output (P50) x (100-Y) % x 70% x FIT purchase price With respect to each of the Acquired Projects excluding CS Fukuyama-shi Power Plant, CS Shichikashuku-machi Power Plant, CS Miyako-machi Saigawa Power Plant, CS Kasama-shi Dai-san Power Plant, CS Yamaguchi-shi Power Plant and CS Sakura-shi Power Plant, the monthly projected energy output (P50) (Note 1) (Note 2) refers to such figures 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 photovoltaic power generation facilities acquired by CSIF) that the Asset Manager received from E&E Solutions Inc. (“Technical Report”), and with respect to CS Fukuyama-shi Power Plant, CS Shichikashuku-machi Power Plant, CS Miyako-machi Saigawa Power Plant, CS Kasama-shi Dai-san Power Plant, CS Yamaguchi-shi Power Plant, CS Sakura-shi Power Plant and the acquisition in 16th FP, the monthly projected energy output (P50) (Note 1) (Note 2) refers to such figures disclosed in the energy yield reports that the Asset Manager received from TÜV Rheinland Japan Ltd. (the “Energy Yield Report”). b) Variable rents for the Acquired Projects and the Acquisition are calculated as follows: Monthly actual energy output x (100-Y) % x FIT purchase price – basic rent Any amount that exceeds the basic rent after multiplying a certain rate of (100-Y) % (Note 3) to the monthly actual energy output for each solar energy project 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. (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 Report, Energy Yield Report, and other experts. The same applies hereinafter. (Note 2) The calculation of parts of Acquired Projects and the Acquisition is based on the estimated monthly power generation (P50) presented in the Technical Report or Energy Yield Report, after deducting the rate of curtailment from third party research firm. The same applies hereinafter. (Note 3) Y represents the value for management costs of the lessees and operator remuneration fees. The value of Y will vary for each of the Acquired Projects. • 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 will be renewed on equal terms under these agreements.

Item	Assumptions																					
Operating expenses	unit : million yen <table><tr><th>Lease business expenses</th><th>16th fiscal period</th><th>17th fiscal period</th></tr><tr><td>Maintenance expenses for the photovoltaic power generation and other facilities</td><td>296</td><td>296</td></tr><tr><td>Periodic payment of repair and maintenance</td><td>37</td><td>49</td></tr><tr><td>property tax</td><td>7</td><td>8</td></tr><tr><td>Expenses for the land lease</td><td>96</td><td>96</td></tr><tr><td>Insurance expenses</td><td>77</td><td>77</td></tr><tr><td>Depreciation</td><td>1,803</td><td>1,807</td></tr></table> • The main items of main operating expenses are as follows. • Of the expenses for the lease of the acquired assets comprising main operating expenses, expenses for the Acquired Projects, etc. other than depreciation is calculated based on expenses incurred in the past, taking factors of changes in expenses into account. • Periodic payment of repair and maintenance costs based on the figures provided in the technical reports and the Management Company’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.	Lease business expenses	16th fiscal period	17th fiscal period	Maintenance expenses for the photovoltaic power generation and other facilities	296	296	Periodic payment of repair and maintenance	37	49	property tax	7	8	Expenses for the land lease	96	96	Insurance expenses	77	77	Depreciation	1,803	1,807
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Depreciation	1,803	1,807																				
Non-operating expenses	• CSIF has assumed interest expenses, interests on investment corporation bonds, other borrowing-related expenses including Borrowing based on the CSIF’s decision as of today and advisory fees for the amendment of loan agreements of ¥454 million and ¥289 million for the 16th and 17th fiscal periods, respectively.																					
Borrowings and Investment corporation Bonds	• CSIF’s balance of interest-bearing debt totals ¥48,376 million (borrowings and investment corporation bonds) as of today. CSIF assumes that it will repay such interest-bearing debt(borrowings) in amounts of ¥1,644 million and ¥1,603 million at the end of 16th and 17th fiscal periods, respectively. • It is assumed that borrowings of totally ¥4,300 million from Qualified Institutional Investors will be made on January 29, 2025. • The loan-to-value (LTV) ratios are expected to be approximately 50.43% and 49.50% as of the end of 16th and 17th fiscal periods, respectively. • CSIF calculates LTV using the following formula. LTV = Total interest-bearing debt / Total assets × 100																					
Number of investment units	• The assumption that CSIF uses is the total number of investment units issued and outstanding as of the date of this document, which is 439,999 units. • CSIF has assumed that 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 17th fiscal period ending December, 2025. • 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 439,999 units. • Acquisitions and cancellations of proprietary investment units described in "d. Important facts that occurred after settlement of accounts" are not taken into account.																					
Distributions per unit (excluding distributions in excess of earnings)	• 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).																					

Item	Assumptions
Distributions in excess of earnings per unit	• 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 Investment Guidelines(Note). • CSIF will use Funds from Operations (FFO) generated from the operation of held assets, excluding gains or losses from asset sales, as the benchmark. Additionally, the upper limit for "continuous excess profit distribution" as specified in Article 47, Item 2 of the Fund's regulations will be calculated based on the following method: I. The source of funds for "continuous excess profit distribution" will be the amount obtained by adding carried-forward profit from the previous period to the FFO. "FFO" will be defined as the "net profit after tax" for the relevant operating period (excluding any gains or losses from asset sales during the period) plus depreciation expenses for that operating period. II. The upper limit for "continuous excess profit distribution" will be the amount obtained by subtracting the net profit after tax (excluding any gains or losses from asset sales during the period) and the scheduled repayment amounts for the relevant operating period from the FFO for that operating period. • In addition to the continuous excess profit distribution, if the total distribution amount per unit is expected to decrease from the expected amount due to financing such as the issuance of new investment units, large-scale repairs, or a decrease in rents due to the impact of the power generation of acquired assets that exceed assumptions, CSIF may temporarily make distributions in excess of earnings in excess of the upper limit for the purpose of leveling the amount of the total distribution per unit. In addition, after making a comprehensive judgment on the financial status in each fiscal period, CSIF may not distribute in excess of earnings, or may temporarily distribute in excess of earnings beyond the ratio of excess of earnings in depreciation stipulated in the rules of The Investment Trusts Association, Japan. • CSIF may not make cash distributions (refunds of investment) in excess of earnings upon consideration of other options, such as repair and capital expenditure, repayment of loans, appropriation to funds for the acquisition of new properties, and the acquisition of treasury investment units, by comprehensively considering the economic environment, the market environment relating to the renewable energy power generation projects, the financial positions of CSIF and other circumstances. • In this regard, cash distributions in excess of earnings (refunds of investment) involve a decrease in funds on hand, and thus if capital expenditure beyond the expectations of CSIF is required due to any sudden events or other causes, there is a possibility of a shortage of funds on hand or a restriction on the flexible acquisition of properties in terms of funds. In addition, in the case of a cash distribution (refund of investment) in excess of earnings, the amount of such distribution will be deducted from the total amount of funds contributed or the contribution surplus.
Others	• 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. • 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.