

January 24, 2025

For Immediate Release

Investment Corporation

Canadian Solar Infrastructure Fund, Inc.

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 (Securities Code: 9284)

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Notice Concerning New Borrowing

Canadian Solar Infrastructure Fund, Inc. (“CSIF”) hereby announces its decision to borrow funds (4,300 million yen, the “Borrowing”), as follows.

I. The Borrowing of funds (Note 1)
1. Reason for the Borrowing

To fund a part of the anticipated acquisition of asset and other related costs as separately released in the “Notice Concerning Domestic Project Acquisitions and Leasing” today.

2. Details of the Borrowing

Type (Note 2)	Lenders	Anticipated Borrowing Amount	Interest Rate (Note 3)	Drawdown Date	Borrowing Method	Maturity Date	Repay- ment Method (Note 4)	Security / Guarantee (Note 5)
Long -term	Syndicate of lenders arranged by MUFG Bank, Ltd. as an arranger	4,300 million yen (Note 6) (Note 7)	Base rate plus 0.45% (Note 8)	January 29, 2025	Borrowing based on individual term loan agreements entered into on January 24, 2025 with the lenders stated in the left column	The corresponding date at 5 years from the drawdown date	Balloon (Note 7)	Unsecured, unguarante ed

(Note 1) The Borrowing above is subject to the various agreements being reasonably satisfactory in form and

substance to the Lenders listed in the “Lenders” section above, fulfilment of the conditions precedent related to each drawdown and final approval of the various agreements and conditions by the Lenders. CSIF has received commitment letters from each of the “Lenders” above regarding the Borrowing, but there is no guarantee that the Borrowing will actually take place, and the actual total amount of the Borrowing may change.

- (Note 2) Long-term refers to borrowings that have a period of over one year from the drawdown date to the maturity date and Short-term refers to borrowings that have a period of one year or less from the drawdown date to the maturity date.
- (Note 3) Finance-related costs paid to the lenders are not included.
- (Note 4) CSIF can make an early repayment during the period from the drawdown date to the maturity date of all or part of our borrowing subject to certain conditions, such as prior written notice to the relevant lenders.
- (Note 5) CSIF expects the loan agreement will contain restrictive financial covenants, as a condition of the Borrowing, 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 6) The above amount is the anticipated borrowing amount as of the date of this document, and the final drawdown amount may be increased or reduced.
- (Note 7) The first principal repayment date will be June 30, 2025, 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 the first repayment scheduled on June 30, 2025 is 3.84549% of the total Borrowing Amount.
- (Note 8) The applicable base rate for each interest calculation period (being 3 months, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date will be the 3 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 (<https://www.jbatibor.or.jp/rate/>).

II. Total anticipated amount to be procured from the Borrowing, purpose of use, and scheduled outlay date of the proceeds to be procured

1. Total anticipated amount of the proceeds to be procured

4,300 million yen in total

2. Specific purpose of use

The Borrowing will be used to fund a part of partial payment for the acquisition cost of the anticipated acquisition and other related costs.

3. Scheduled outlay date

January 29, 2025

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

(Units: million yen (Note 1))

	Before the Borrowing (As of Dec 31, 2024)	After the Borrowing	Increase / Decrease (Note 3)
Short-term borrowings (Note 2)	-	-	-
Long-term borrowings (Note 2)	38,876	43,176	4,300
Total borrowings	38,876	43,176	4,300
Investment Corporation Bonds	5,200	5,200	-
Total borrowings and Investment Corporation Bonds	44,076	48,376	4,300

(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) These columns show the difference between “Before the Borrowing” and “After the Borrowing”.

IV. Additional items necessary for appropriate understanding and judgments by investors about the information contained herein

For the risks concerning repayment of the Borrowing, etc., there is no change to the “Part 2. Reference Documents, II. Reference to Supplementary Information, 3. Risk Factors” stated in the Securities Registration Statement submitted on September 27, 2024.

End

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