

May 2022 (5th Fiscal Period)

Presentation Material of Financial Results





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1 Financial Results



Summary of Financial Results



Earnings increased significantly due to settlement of guarantee deposits for power efficiency ratio (PR) guarantees for the next three years at Matsusaka Solar Power Plant and revenue from the newly acquired asset (Monbestu Solar Power Plant).

May 2022 (5th FP)

Account	5th FP		Difference
	Forecast	Actual	
Operating revenue	2,362 million yen	2,784 million yen	+422 million yen
Operating income	654 million yen	1,032 million yen	+378 million yen
Ordinary income	490 million yen	856 million yen	+366 million yen
Net income	489 million yen	855 million yen	+365 million yen

Difference Factor

- Settlement of guarantee deposits for power efficiency ratio (PR) guarantees
+226 million yen
- Revenue from new asset
+107 million yen
- Insurance benefits (from 4th fiscal period)
+21 million yen
- Others
+11 million yen

Distribution per unit (DPU)	3,000 yen	3,030 yen	+30 yen
Earnings per Unit (EPU)	1,403 yen	1,766 yen	+363 yen
Distribution in excess of EPU	1,597 yen	1,264 yen	- 333 yen

← Revenue corresponding to exceeding of forecast power generation (P50)

(Note) Earnings per Unit (EPU) is calculated by deducting deferred hedge gains (losses) of 246 million yen.

Result of Power Generation



Achieved expected power generation through stable operation due to the enhance portfolio backed by the newly acquired asset.

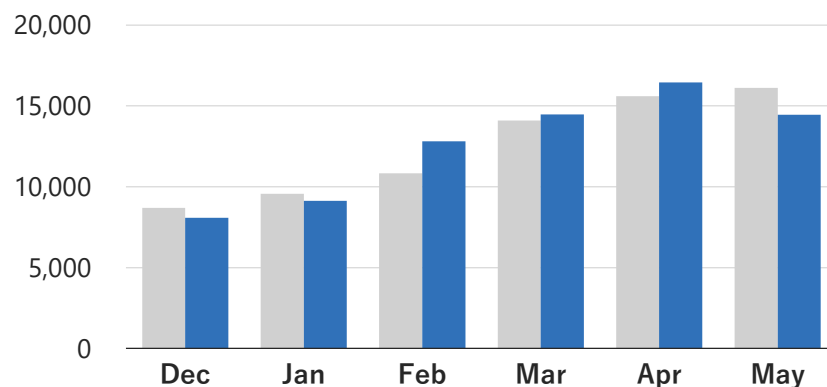
Power Generation

	Forecast (Note1)	Actual	Achievement
Power generation	80,023 MWh	79,219 MWh	99 %

(Note) Calculated based on the exceedance probability P (percentile) 50 in the technical report by an external expert includes the newly acquired asset.

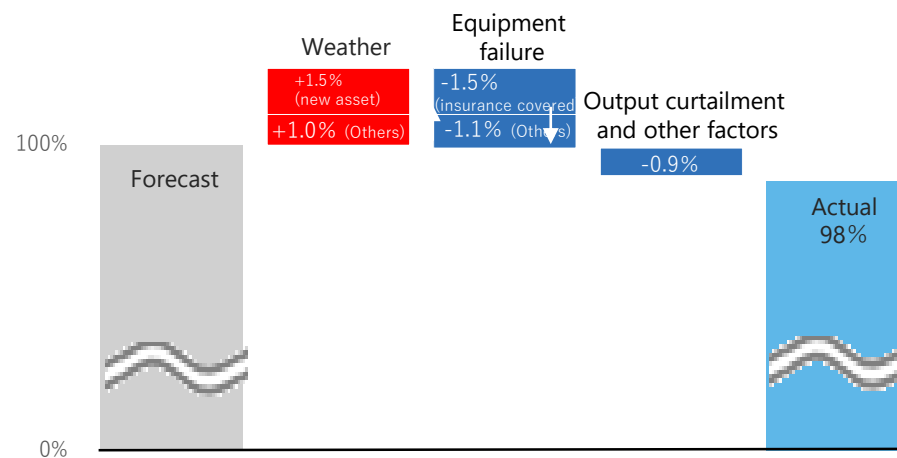
Monthly Power Generation

(MWh)



Forecast	8,964	9,630	10,902	15,227	17,426	17,872
Actual	8,215	9,290	11,490	15,366	16,971	17,884

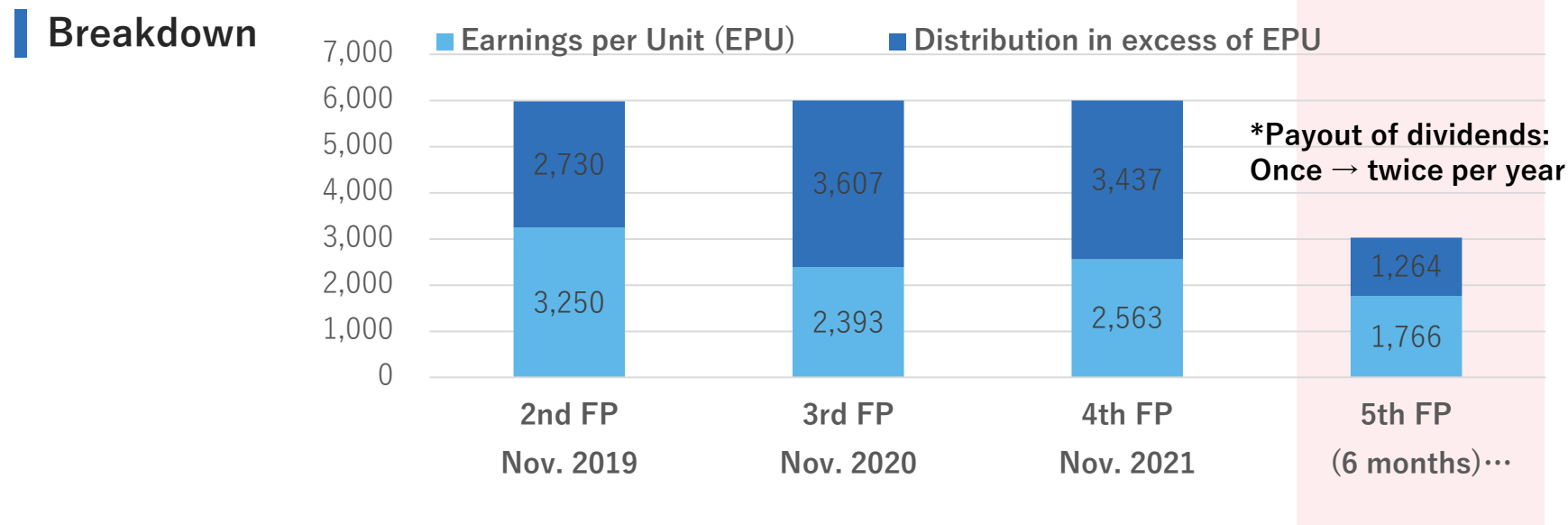
Difference Factor





Dividends are to be paid twice a year as the duration of fiscal periods has changed from 12 months to 6 months.

Dividends	2nd FP (10 months)	3rd FP (12 months)	4th FP (12 months)	5th FP (6 months)
Distribution per unit (DPU)	5,980 yen	6,000 yen	6,000 yen	3,030 yen



- Revenue improved significantly compared with the expectation due to the settlement of guarantees and the newly acquired asset.
- Earnings per Unit (EPU)(excluding distribution in excess of EPU) increased as revenue improvement

Balance Sheet



(Thousand yen)

	5th FP (May 2022)
Assets	
Current assets	
Cash and deposits	4,044,219
Cash and deposits in trust	433,876
Operating accounts receivable	1,455,388
Prepaid expenses	134,164
Consumption taxes receivable	300,110
Other	—
Total current assets	6,367,758
Non-current assets	
Property, plant and equipment	
Machinery and equipment	18,340,036
Accumulated depreciation	(2,787,217)
Machinery and equipment, net	15,552,819
Buildings in trust	24,381
Accumulated depreciation	(170)
Buildings in trust, net	24,211
Machinery and equipment in trust	41,499,173
Accumulated depreciation	(2,381,280)
Machinery and equipment in trust, net	39,117,893
Land in trust	5,836,794
Construction in progress in trust	2,310
Total property, plant and equipment	60,534,028
Intangible assets	
Leasehold interests in land	1,477,452
Trademark right	531
Software	5,165
Total intangible assets	1,483,148
Investments and other assets	
Leasehold and guarantee deposits	75,000
Long-term prepaid expenses	797,228
Deferred tax assets	8
Total investments and other assets	872,236
Total non-current assets	62,889,413
Total assets	69,257,172

	5th FP (May 2022)
Liabilities	
Current liabilities	
Short-term loans payable	7,000,000
Current portion of long-term loans payable	1,980,796
Operating accounts payable	66,835
Accounts payable - other	151,557
Income taxes payable	771
Accrued expensed	11,320
Other	2,617
Total current liabilities	9,213,897
Non-current liabilities	
Long-term loans payable	30,648,524
Derivative liabilities	234,388
Asset retirement obligations	521,244
Total non-current liabilities	31,404,156
Total liabilities	40,618,053
Net assets	
Unitholders' equity	
Unitholders' capital	29,799,607
Deduction from unitholders' capital	
Reserve for temporary difference adjustments	(70,569)
Other deduction from unitholders' capital	(1,711,095)
Total deduction from unitholders' capital	(1,781,665)
Unitholders' capital, net	28,017,941
Surplus	
Unappropriated retained earnings	855,565
Total surplus	855,565
Total unitholders' equity	28,873,507
Deferred hedge losses	
Valuation and translation adjustments	(234,388)
Total net assets	28,639,118
Total liabilities and net assets	69,257,172

Statements of Income



(Thousand yen)

5th FP
(From Dec 2021 to May 2022))

Operating revenue	
Rent income from renewable energy power generation facilities	2,784,752
Total operating revenue	2,784,752
Operating expenses	
Rent expenses from renewable energy power generation facilities	1,556,866
Asset management fee	111,330
Asset custody and administration fees	37,831
Remuneration for directors	4,200
Other operating expenses	42,146
Total operating expenses	1,752,374
Operating income (loss)	1,032,377
Non-operating income	
Interest income	35
Insurance claim income	—
Interest on tax refund	743
Total non-operating income	778
Non-operating expenses	
Interest expenses	143,719
Borrowing-related expenses	33,147
Investment unit issuance expenses	—
Other	0
Total non-operating expenses	176,866
Ordinary income (loss)	856,289
Income (loss) before income taxes	856,289
Income taxes - current	776
Income taxes - deferred	12
Total income taxes	789
Net income (loss)	855,500
Retained earnings (deficit) brought forward	65
Unappropriated retained earnings (undisposed loss)	855,565

Earnings Forecast



With the acquisition of new assets, a steady increase in EPU was achieved

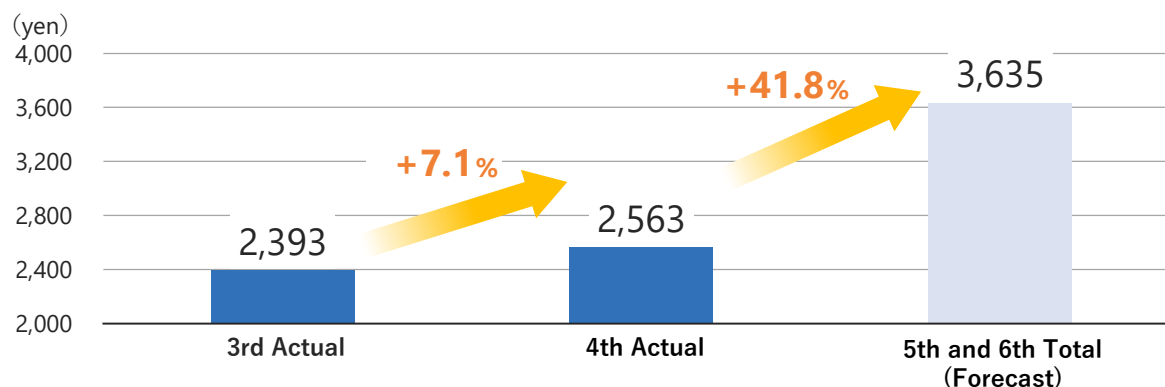
Earnings Forecast

Management status	4th FP Actual (Interim) 6 months	4th FP Actual (Nov. 2021) 12 months	5th FP Actual (May 2022) 6 months	6th FP Forecast (Nov. 2022) 6 months	Change (4th vs (5th and 6th))
Operating revenue	2,322 million yen	4,606 million yen	2,784 million yen	2,719 million yen	+897 million yen
Operating income	677 million yen	1,298 million yen	1,032 million yen	874 million yen	+607 million yen
Ordinary income	431 million yen	896 million yen	856 million yen	653 million yen	+612 million yen
Net income	430 million yen	894 million yen	855 million yen	652 million yen	+612 million yen
DPU (Distribution per Unit)		6,000 yen	3,030 yen	3,000 yen	+30 yen
EPU (excluding distribution in excess of earnings)		2,563 yen	1,766 yen	1,869 yen	+1,072 yen
Distribution in excess of earnings per unit		3,437 yen	1,264 yen	1,131 yen	-1,042 yen

Change in EPU (Earnings per Unit)

(excluding distribution in excess of earnings)

(Note) As of the 5th FP, EII's operating period and timing of settlement of accounts have changed. The graph to the right displays the forecast distribution for the 5th FP (December 1, 2021 - May 31, 2022) and 6th FP (June 1, 2022 - November 30, 2022) collectively following this change as a comparison with EII's operating periods until now.



2 Highlights for the 5th Fiscal Period





Acquisition of an asset (15.7MW) in the Hokkaido area contributed to geographical diversification of the portfolio

S-09 Monbetsu Solar Power Plant (Mar 2022)

Panel Output **15.7 MW**



Number of Panels	55,104
Panel Output	15.7 MW
FIT Price	40 yen/ kWh
Expiration of FIT Term	Feb. 2040
Electric Utility Operator	Hokkaido Electric Power Co., Inc.
Estimated Annual Power Generation for the First Year of Operation	15,287,423 MWh
Projected Capacity Utilization for the First Year of Operation	11.11%

Operator	Enex Electric Power Co., Ltd.
EPC Service Provider	NIPPON RIETEC CO., LTD.
Panel Manufacturer	Hanwha Q CELLS Japan CO.,LTD.
Supplier of Power Conditioner	ABB K.K.
O&M Service Provider	Smart Solar Corporation.
Site Area	359,453 m ²
Form of Land Rights	Ownership
Type of Panel	Polycrystalline silicon



Increased the maximum loan amount to enable flexible and stable asset acquisition.

Established a commitment line agreement to build a stronger financial structure and secure flexibility and stability in financing methods for potential needs regarding funding acquisition of new assets.

Increasing the maximum loan amount allowed further proactive acquisition activities thereby realizing new asset acquisition

Outline of Commitment Line

Maximum loan amount	¥3 billion → <u>¥7 billion</u>
Counterparty	Sumitomo Mitsui Trust Bank, Ltd.
Commitment period	Dec 1, 2021 – Nov 30, 2024

Fixing Interest Rate



To minimize interest-rate risk, interest rate for debt payable is fixed through an additional interest rate swap agreement

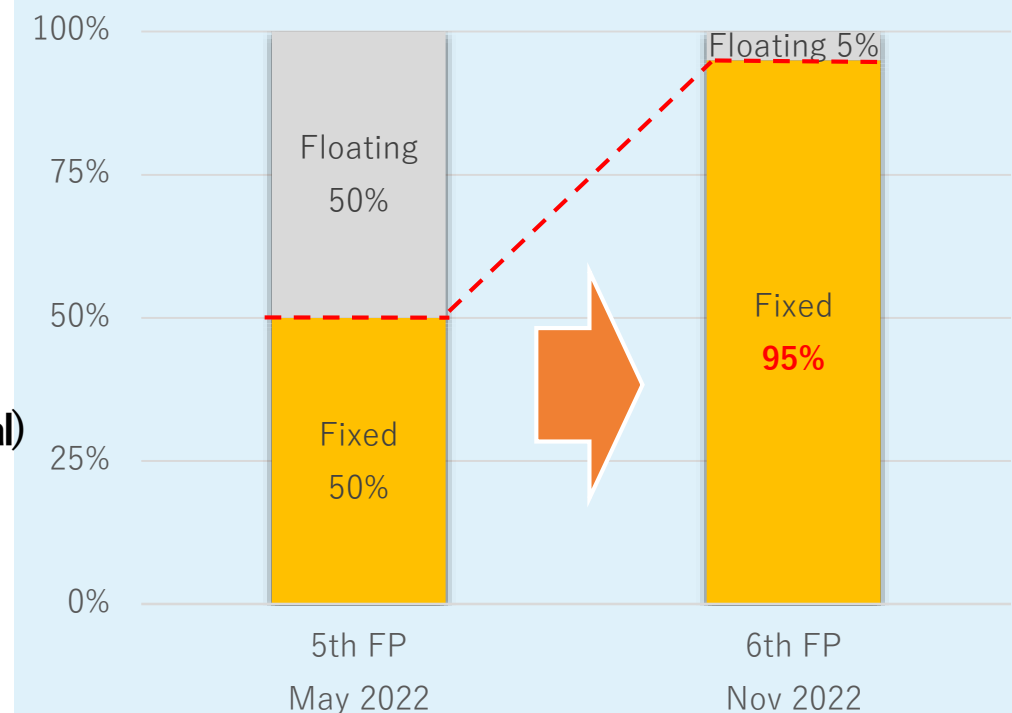
Debt (May 2022)

	4th FP	5th FP
Loan balance (excluding commitment line)	33,443 million yen	32,629 million yen
Notional principal amount	16,723 million yen	<u>30,997 million yen</u>
Fixed interest ratio	50%	95%
Fixed interest rate (weighted average)	0.91%	<u>1.00%</u>

(Reference) Interest Rate Swap Agreement (Additional)

Notional principal amount	14,681 million yen (Fixed interest ratio: 95%)
Interest rate	Fixed: 1.04%~1.15% (Before: Base + 0.45%~0.55%)
Counterparty	Sumitomo Mitsui Trust Bank, Ltd. Shinsei Bank, Ltd. Sumitomo Mitsui Banking Corporation

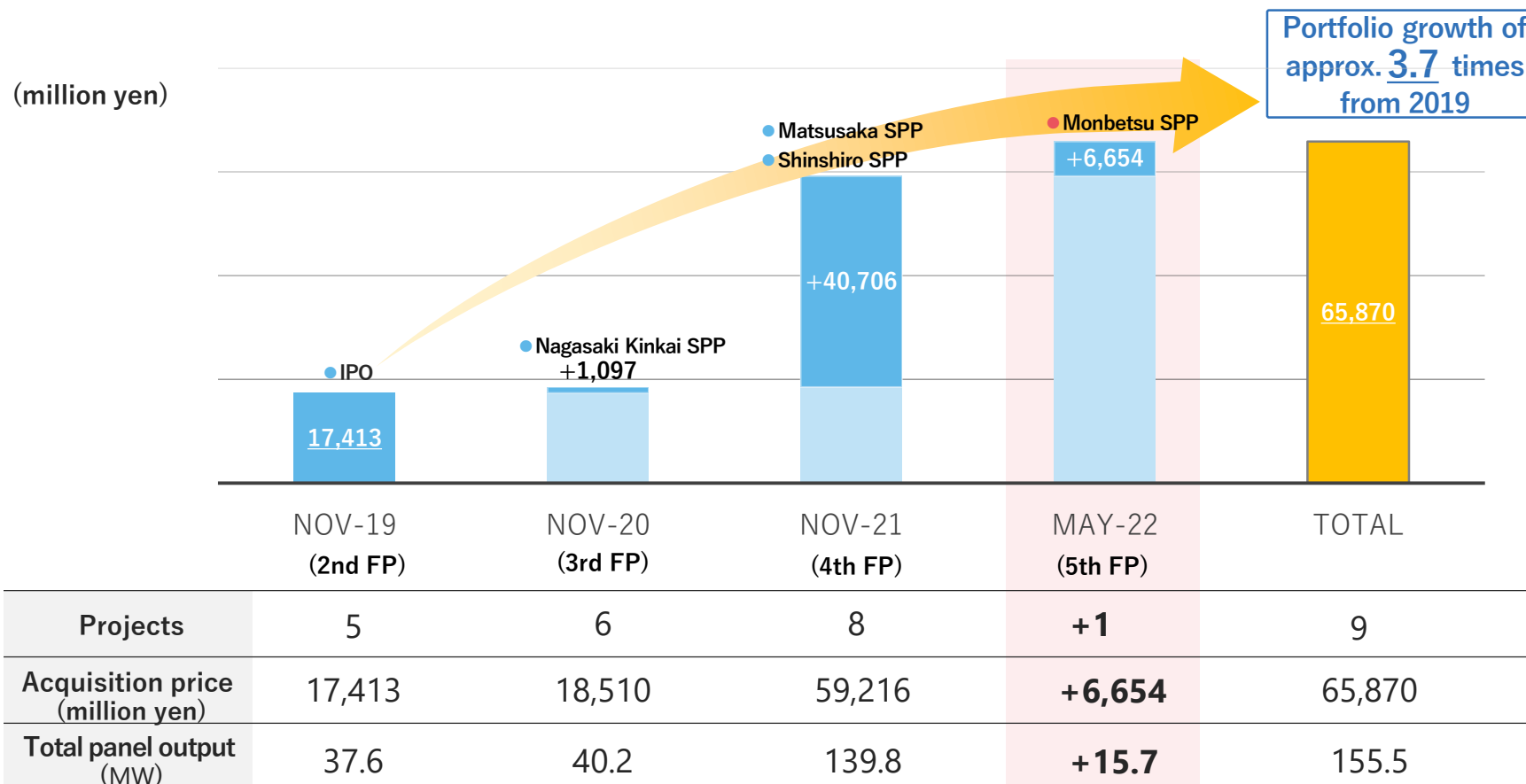
Fixed Interest Ratio





Asset size has expanded dramatically with acquisition of assets every period

Asset Value



3 Status of Assets Under Management

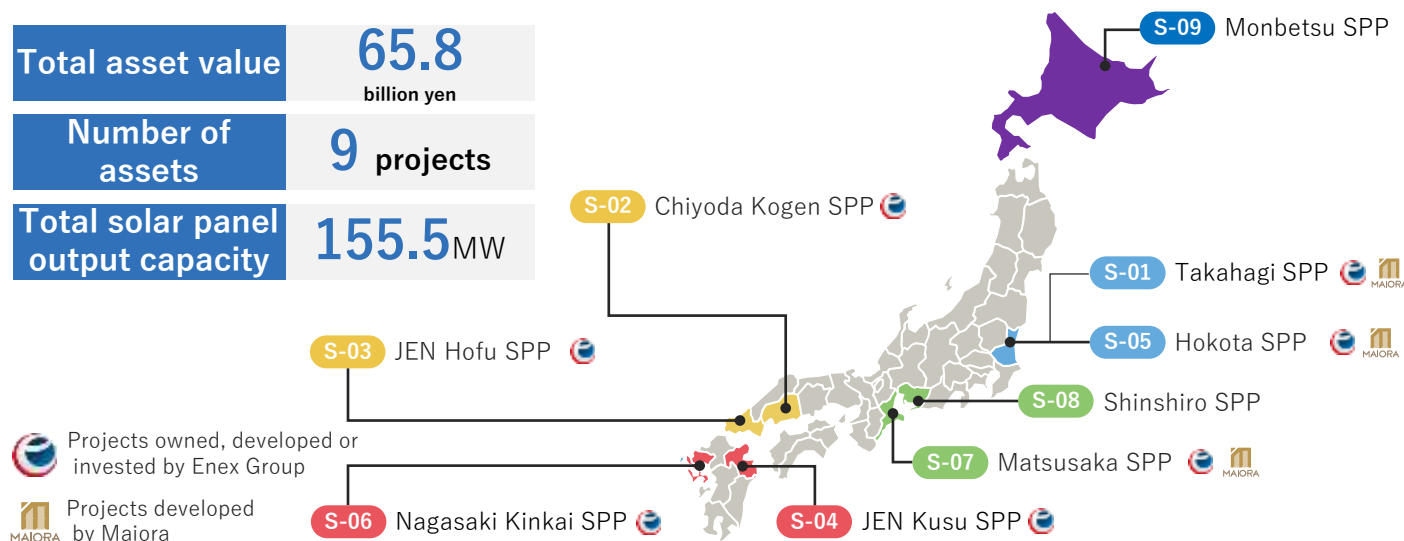


Portfolio Overview (1)



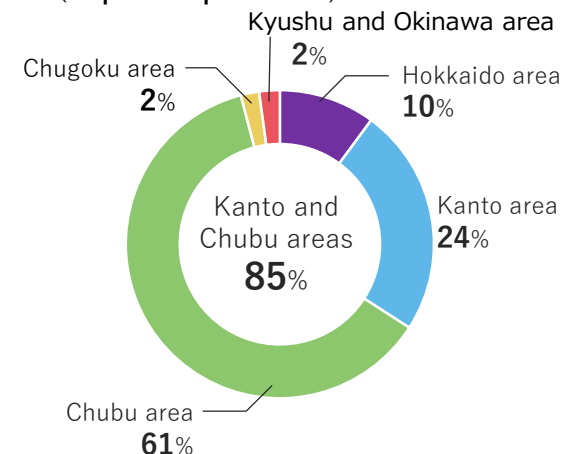
Asset size has expanded to 65.8 billion yen with new acquisitions every period

Total asset value	65.8 billion yen
Number of assets	9 projects
Total solar panel output capacity	155.5 MW



By Geographical Area

(acquisition price basis)



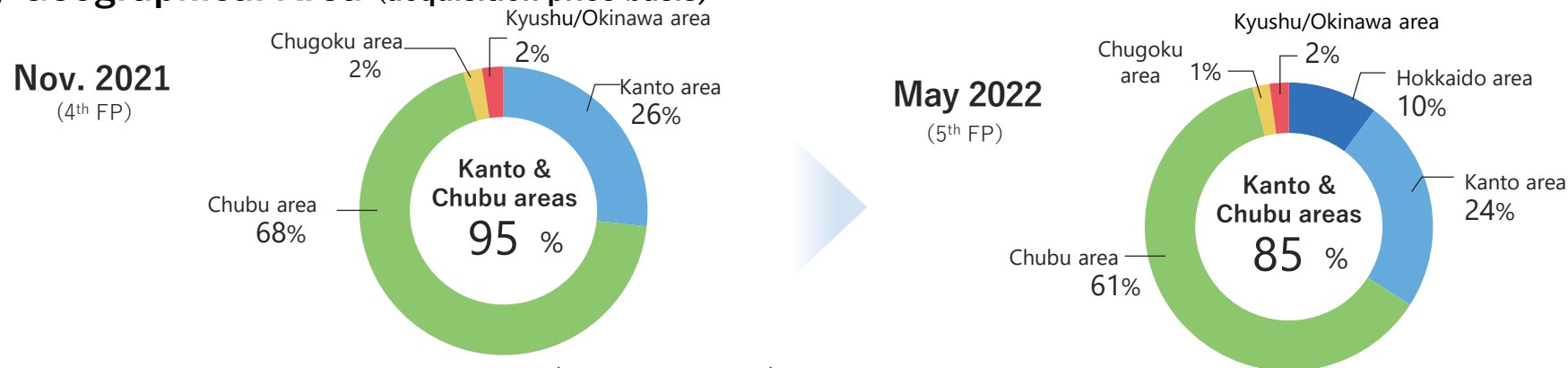
Property No.	Project name	Location	Acquisition price (mn yen)	Solar panel output (MW)	FIT price (yen/kWh)	FIT period
S-01	Takahagi Solar Power Plant	Hitachi-shi, Ibaraki	5,305	11.5	40	Nov 2036
S-02	Chiyoda Kogen Solar Power Plant	Kitahiroshima-cho, Yamagata-gun, Hiroshima	590	1.5	40	Nov 2034
S-03	JEN Hofu Solar Power Plant	Hofu-shi, Yamaguchi	680	1.9	36	Jan 2036
S-04	JEN Kusu Solar Power Plant	Kusu-machi, Kusu-gun, Oita	324	1.0	40	Sep 2033
S-05	Hokota Solar Power Plant	Hokota-shi, Ibaraki	10,514	21.5	36	Jul 2037
S-06	Nagasaki Kinkai Solar Power Plant	Nagasaki-shi, Nagasaki	1,097	2.6	36	Mar 2039
S-07	Matsusaka Solar Power Plant	Matsusaka-shi, Mie	40,241	98.0	32	Mar 2039
S-08	Shinshiro Solar Power Plant	Shinshiro-shi, Aichi	465	1.5	40	Aug 2033
S-09	Monbetsu Solar Power Plant	Monbetsu-shi, Hokkaido	6,654	15.7	40	Feb 2040

Portfolio Overview (2)

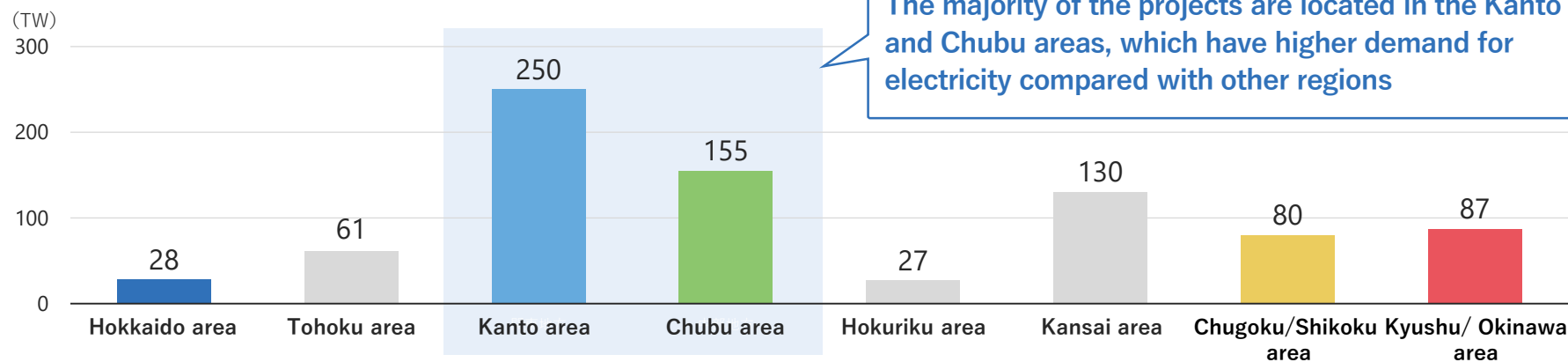


Securing earnings stability with progressing geographical diversification and focused investment in regions with high electricity demand, such as Kanto and Chubu.

By Geographical Area (acquisition price basis)



Electricity Demand by Geographical Area (fiscal year 2020)



Source: Compiled by the Asset Manager based on Agency for Natural Resources and Energy, "Actual electricity demand by prefecture".

Portfolio Status (1)



Achieved approx. 99% power generation

Power Generation^(Note1)

Project Name	Forecast (MWh)	Actual (MWh)	Achievement (%)	Operating rate	Equipment failure	Output curtailment	Insurance coverage	Achievement through rent scheme
S-01 Takahagi Solar Power Plant	7,196	6,498	90	92%	-6%	0%	0%	100%
S-02 Chiyoda Kogen Solar Power Plant	814	790	97	81%	-10%	-8%	0%	100%
S-03 JEN Hofu Solar Power Plant	1,103	1,268	115	99%	0%	0%	0%	103%
S-04 JEN Kusu Solar Power Plant	545	571	104	96%	0%	-3%	0%	100%
S-05 Hokota Solar Power Plant	12,184	11,727	96	97%	-1%	0%	+1%	100%
S-06 Nagasaki Kinkai Solar Power Plant	1,437	1,562	108	97%	0%	-2%	0%	102%
S-07 Matsusaka Solar Power Plant	51,225	50,974	99	96%	-2%	-1%	+2%	99%
S-08 Shinshiro Solar Power Plant	894	906	101	97%	-2%	0%	0%	101%
S-09 Monbetsu Solar Power Plant	4,622	4,929	106	99%	0%	0%	0%	105%
Total	80,023	79,219	99	97%	-2%	-1%	+1%	100%

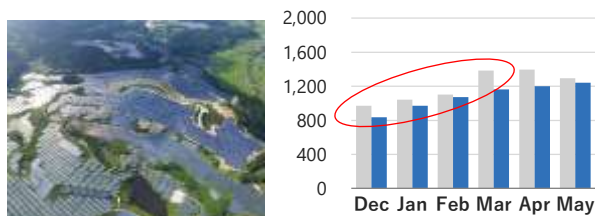
Note 1: Forecasted values are calculated based on the exceedance probability P (percentile) 50 in the technical report produced by an external expert.

Portfolio Status (2)

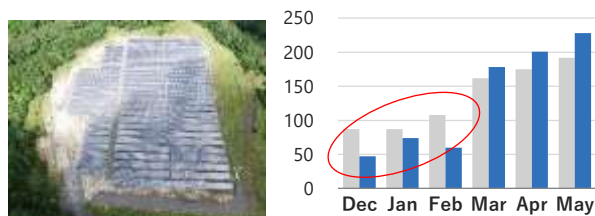


Despite a decline in power generation at the beginning of the period due to PCS-related problems (S-01 Takahagi/S-02 Chiyoda Kogen), cable theft (S-05 Hokota), snow cover (S-02 Chiyoda Kogen), etc., the overall power generation was almost as planned.

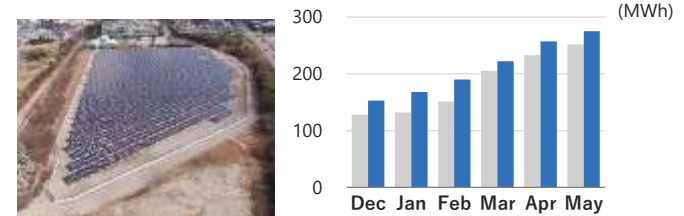
S-01 Takahagi SPP



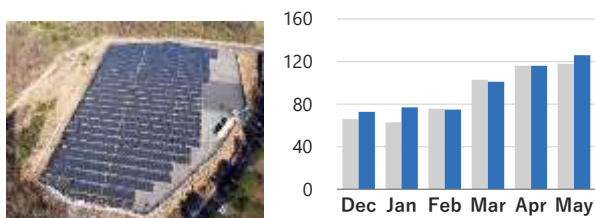
S-02 Chiyoda Kogen SPP



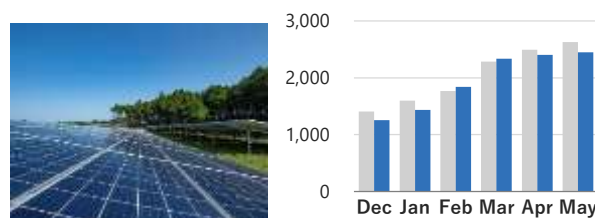
S-03 JEN Hofu SPP



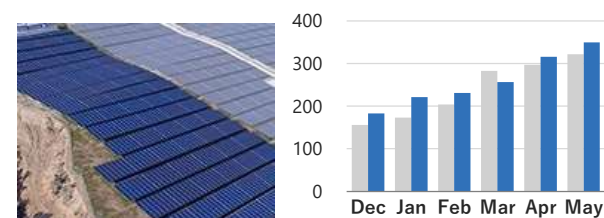
S-04 JEN Kusu SPP



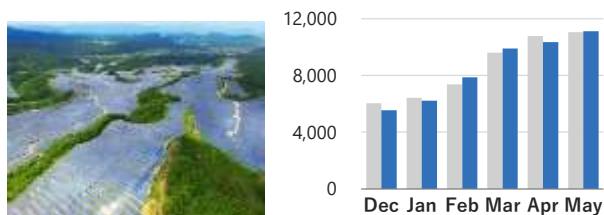
S-05 Hokota SPP



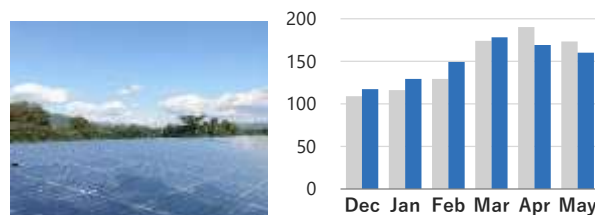
S-06 Nagasaki Kinkai SPP



S-07 Matsusaka SPP



S-08 Shinshiro SPP



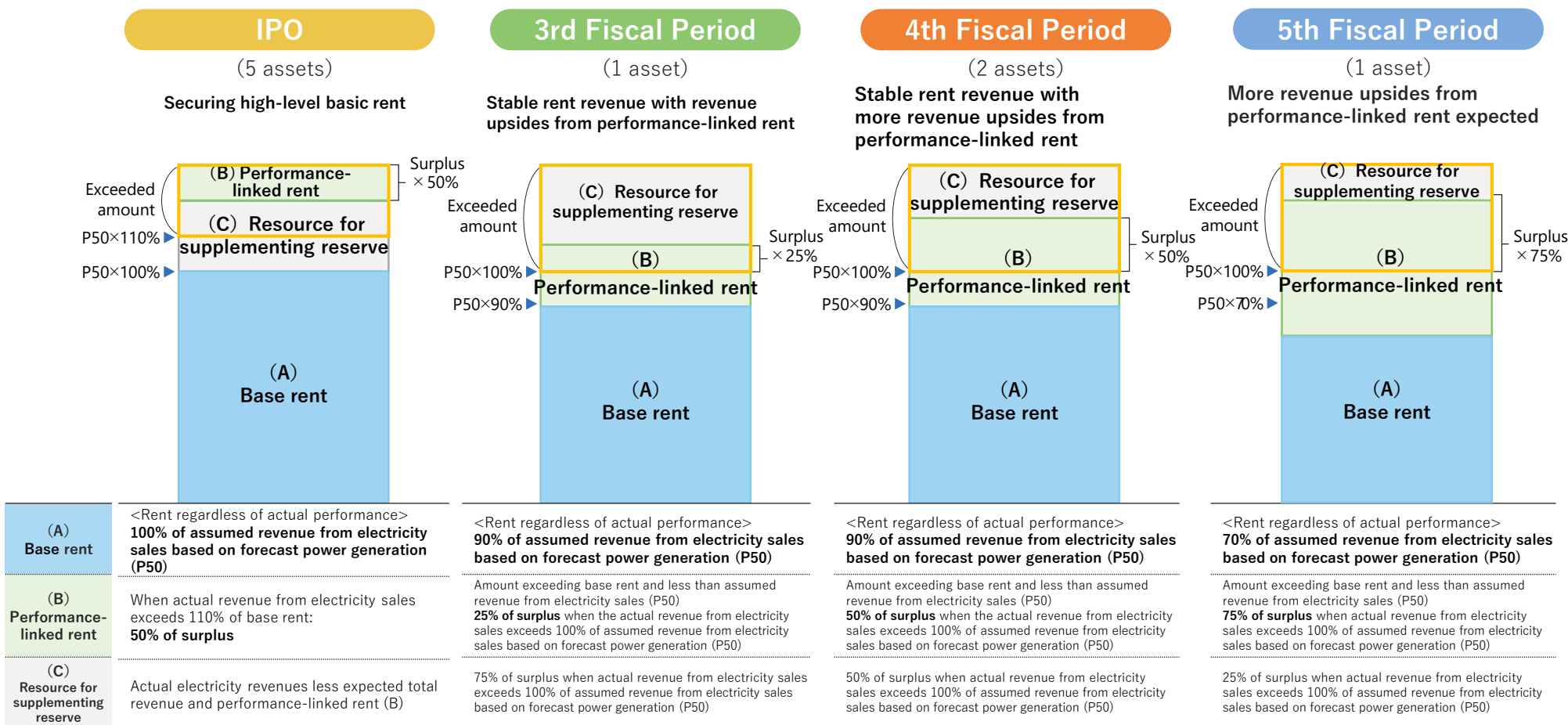
S-09 Monbetsu SPP



Rent Scheme



Setting up flexible rent schemes based on the features of facilities to maximize unitholder value



Total rent

Amount obtained by deducting estimated operating management expenses and necessary expenses from the sum of (A) and (B)

Power Curtailment



The Hofu, Kusu, Nagasaki Kinkai and Monbetsu power plants were subject to power curtailment, but the impact on EII's profit plan was limited due to the rent stabilization scheme

Impact of Output Curtailment

- Output curtailment was implemented at JEN Hofu, JEN Kusu, Nagasaki Kinkai and Monbetsu.
- The impact on lessees' estimated profits within EII's full portfolio was limited.
- No impact on rent income due to adoption of rent scheme focused on stability

Efforts to Reduce Output Curtailment

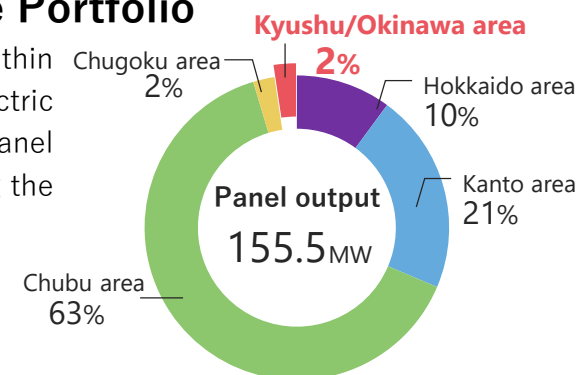
Discussion for the reduction of output curtailment is underway at the working group of Agency for Natural Resources and Energy

- ① Utilization of Power Transmission System to Other Areas
- ② Utilization of Real-time Recognition System of Demand-Supply
- ③ Lowered Minimum Output of Thermal Power Generation
- ④ Consideration of Power Curtailment from Economic Point of View

Source: Agency for Natural Resources and Energy
Advisory Committee for Natural Resources and Energy, Committee on Energy Efficiency and Renewable Energy, New and Renewable Energy Subcommittee #18 meeting (November 12, 2018)

Ratio of Projects Within Service Area of Kyushu Electric Power in the Portfolio

The ratio of projects located within the service area of Kyushu Electric Power was limited (2% on a panel output capacity basis) following the new acquisition



Memo: Mechanism of Curtailment

Response Based on the Prioritized Power Supply Rule

- ① Output curtailment of thermal (oil, gas, coal), utilization of pumped water
- ② Power transmission to other regions (power transmission system)
- ③ Output curtailment of biomass power plants
- ④ Output curtailment of solar and wind power
- ⑤ Output curtailment of long-term fixed energy sources* (hydroelectric, nuclear, thermal)

*Output curtailment is technically difficult

In order to maintain the supply-demand balance of electricity and avoid widespread power shortages, it is necessary to adjust output when supply exceeds demand. In such a case, the "prioritized power supply rule" dictates the order and reasoning by which output should be aligned with demand.

Source: Agency for Natural Resources and Energy

4 Growth Strategy



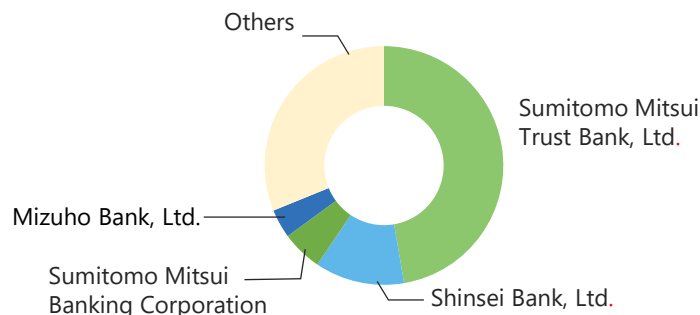


Reduce the risk of interest rate volatility by fixing a part of interest rates and stabilize the financial base by establishing commitment lines

Financial Highlights

LTV	57 %
Average fixed interest ratio	95 %

Lender Formation



Commitment Line

Maximum loan amount	¥7 billion
Counterparty	Sumitomo Mitsui Trust Bank, Ltd.
Commitment period	Dec. 1, 2021 – Nov. 30, 2024

Outline of Borrowings

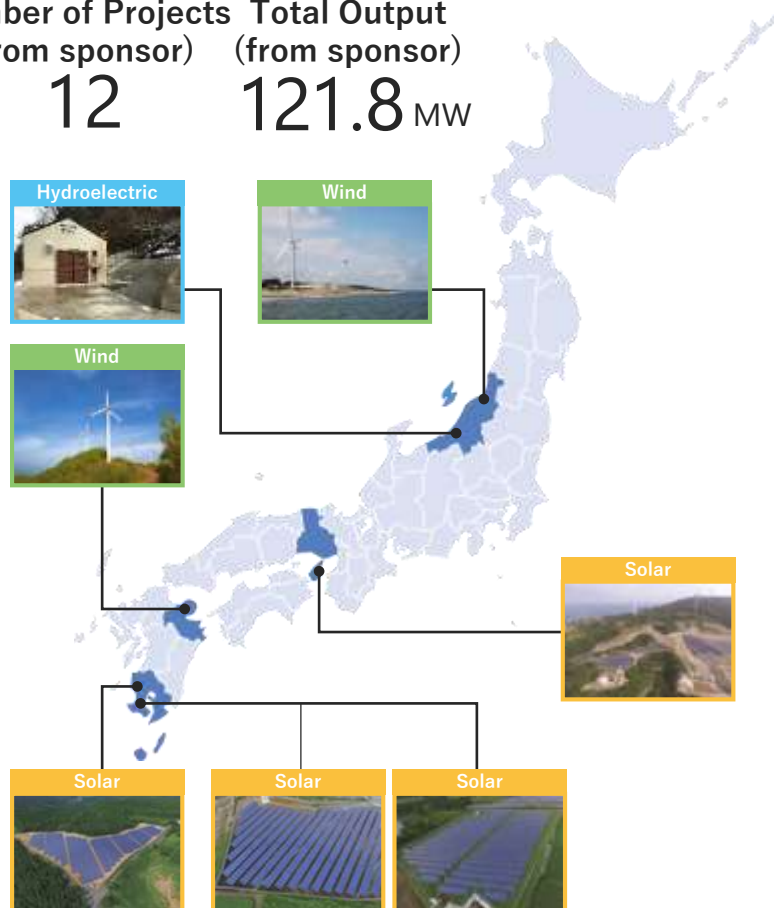
Category	Lender	Amount	Interest rate	Fixed interest rate ratio	Maturity date	Repayment method	Use of proceeds
Long term	Sumitomo Mitsui Trust Bank, Ltd. and Shinsei Bank, Ltd.	10,475 million yen	Base rate +0.45% Fixed to 0.95%, 1.04%	95%	May 30, 2036	Partial installments	To fund part of new acquisition and other ancillary costs at time of listing
Long term	Shinsei Bank, Ltd.	1,210 million yen	Base rate +0.45% Fixed to 0.93%, 1.09%	95%	May 31, 2038	Partial installments	To fund part of new acquisition and other ancillary costs in the 3rd fiscal period
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Trust Bank, Ltd., Shinsei Bank Ltd., Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. etc. as arrangers	24,500 million yen	Base rate +0.55% Fixed to 0.888%, 1.07%, 1.15%,	95%	Nov. 29, 2030	Partial installments	To fund part of new acquisition and other ancillary costs in the 4th fiscal period

Sponsor Pipeline (1)



Strong external growth potential due to Enex Group's diverse energy pipeline of projects including wind and hydroelectric power generation facilities as well as active sourcing from secondary market.

Number of Projects (from sponsor) **12**
Total Output (from sponsor) **121.8 MW**



List of Projects in Pipeline from Sponsor

Energy source	Location	Status	Output capacity (MW)	FIT (yen/kWh)	Expiration of FIT term
Solar	Minamiawaji-shi, Hyogo	In operation	10.7	40	Jan. 2039
	Satsumasendai-shi, Kagoshima	In operation	2.2	32	Apr. 2039
	Minamikyushu-shi, Kagoshima	In operation	1.2	32	Mar. 2039
	Minamikyushu-shi, Kagoshima	In operation	0.7	32	Apr. 2039
	Kirishima-shi, Kagoshima	In operation	1.7	36	Mar. 2040
	Takasaki-shi, Gunma	In operation	11.6	40	Mar. 2040
	Takasaki-shi, Gunma	In operation	53.6	32	Mar. 2040
Solar subtotal (7 projects)		-	81.9	-	-
Wind	Tainai-shi, Niigata	In operation	20.0	22	Sep. 2034
	Kusu-machi, Kusu-gun, Oita	In operation	11.0	20.72	Mar. 2025
Wind subtotal (2 projects)		-	31.0	-	-
Hydro-electric	Myoko-shi, Niigata (Power Generation Facility 1)	In operation	1.5	27	Jan. 2040
	Myoko-shi, Niigata (Power Generation Facility 2)	In operation	3.2	27	Jan- 2041
	Myoko-shi, Niigata (Power Generation Facility 3)	In operation	3.9	-	-
Hydroelectric subtotal (3 projects)		-	8.8	-	-
Total (12 projects)		-	121.8	-	-



Enex Infrastructure Investment Corporation

Comprehensive support by sponsors with diverse characteristics and strengths



Equity stake in the Asset Management Company : 50.1%

- ITOCHU Group's energy trading company (listed on the First Section of the Tokyo Stock Exchange)
- Establishing a business model integrating development of sources of electricity, supply-demand management and sales



Equity stake in the Asset Management Company: 22.5%

Brings substantial experience in financing for renewable energy power generation projects and possesses extensive knowledge on the financial market and financing environment



Mercuria Holdings Co., Ltd.

Equity stake in the Asset Management Company: 22.5%

Possesses a track record of REIT management through domestic real estate funds and subsidiary in Hong Kong



Maiora Asset Management PTE. LTD.

Equity stake in the Asset Management Company: 4.9%

Possesses a significant track record in investment in solar power generation facilities (269 MW in Japan and more than 2 GW worldwide)

Support from the Sponsors



Aiming to maximize unitholder value through investment in renewable energy power generation facilities for which the market is expected to continue to expand by utilizing the wide-ranging support of the sponsors

Utilization of Resources of Sponsor Companies in EII's Operation



- Market research on renewable energy by Itochu Enex and Maiora
- Sumitomo Mitsui Trust Bank's operating know-how about J-REITs and expertise in finance
- Mercuria Holdings' know-how about appropriate information disclosure and operation of invest corporations based on its proven operating track record of overseas listed REITs
- Provision of personnel and operating support for EII

Utilization of Power Generation Facility Operator Enex Electric Power Co., Ltd.'s Resources on Operation/Management of Renewable Energy Power Generation Facilities



- Track record of stable operation requiring sophisticated operating skills and technology
 - ▶ 24-hour operation management system
 - ▶ Maintenance
 - ▶ Speedy troubleshooting
- Cost reduction by switching night-time electricity consumption to Enex Electric Power
 - ▶ Consolidate night-time electricity consumption at solar power plants from Enex Electric Power to realize power procurement at favorable prices
- Engineering group equipped with field experience and specialist skill qualifications
 - ▶ Accumulation of know-how based on operating experience
 - ▶ Problem analysis and sharing

Holding of Investment Units by the Sponsors (same-boat investment)



- Executed same-boat investment based on the idea that aligning the interest of unitholders and the sponsors would contribute to the enhancement of unitholder value for EII

ESG Initiatives (EII and Enex Group)



Principle

We aim to contribute to the global environment and realize a sustainable society by promoting and expanding renewable energy, which is a low-carbon energy source.

Environment

- Promotion and expansion of renewable energy
- Contribution to the global environment and sustainable society
- Realizing a low-carbon society, resource conservation, etc.

- ▶ Contribution to the global environment through investment in renewable energy



Social

- Providing a stable supply of energy
- Implementing working style reforms and utilizing diverse human resources
- Making a social contribution to local communities (Reconstruction assistance, volunteer activities), etc.

- ▶ Making a social contribution to local communities (Reconstruction assistance, volunteer activities)



Governance

- Compliance
- Information disclosure toward global market and transparency
- Appropriate business management, etc.

- ▶ Sponsor group's investment
- ▶ Proactive disclosure system, including in English



Source: The chart above is a summary of the ESG initiatives of the Investment Corporation, the Asset Manager and the Enex Group, and includes items that are not directly related to the Investment Corporation or the Asset Manager.



Multifaceted approach for future growth

Addition of New Renewable Energy Power Generation Facilities Other Than Solar Power, Such as Wind and Hydropower



Active Sourcing on Secondary Market

- Achieve acquisition of new assets through aggressive sourcing activities
- in addition to the sponsor pipeline (Monbetsu Solar Power Plant)

Broad Pipeline with Warehousing Function

(Overview of Warehousing Fund)

General partner	Mercuria Investment Co., Ltd.
Vehicle	GK Higateru
Fund size	Total investor commitment of 7.5 billion yen
Establishment	Dec. 2020

S-09 Monbetsu Solar Power Plant



Number of Panels	55,104
Panel Output	15.7 MW
FIT Price	40 yen/kWh
Expiration of FIT Term	Feb. 2040
Electric Utility Operator	Hokkaido Electric Power Co., Inc.
Estimated Annual Power Generation for the First Year of Operation	15,287,423 MWh
Projected Capacity Utilization for the First Year of Operation	11.11%

Measures for Further Growth



Promote internal growth by reviewing power generation facilities and operating systems
Respond to changes in the external environment through financial strategies and collaboration with sponsors

Approach for Internal Growth

- Improvement for revenue
e.g., Improvement of power generation through effective use of FIT vacancies is under consideration.
- Cutting costs
e.g., Operational costs reduction by reviewing the O&M service provider



Financial Management

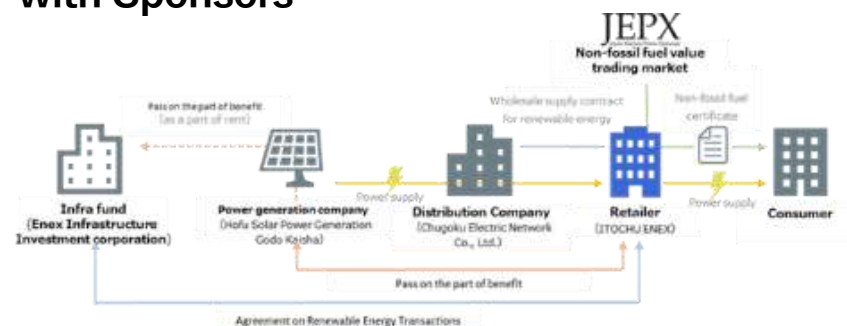
- Green loans
- Green equity
- Green bonds etc.

Cooperation with Sponsors in Incorporation of New Assets

- Strategic initiatives aimed at Post FIT such as FIPs and Corporate PPAs



Initiatives on Environmental Evaluation with Sponsors



5 Appendix





Corporate Profile

Company name	Enex Infrastructure Investment Corporation
Representative	Executive Officer Keiichi Matsuzuka
Location	3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo
Settlement of accounts	November & May
Listing date	February 13, 2019
Securities code	9286
Asset management company	Enex Asset Management Co., Ltd.

History

- 2018 Aug. Established
Sep. Registered as investment corporation (pursuant to Article 187 of the Act on Investment Trusts and Investment Corporations)
- 2019 Feb. Listed on the Infrastructure Fund Market at the Tokyo Stock Exchange
Apr. Head office relocated
Nov. Settlement of the fiscal period ended November 2019 (2nd fiscal period)
- 2020 Feb. Appointment of new executive officer
- 2022 Feb. Changed timing of settlement of accounts (now twice a year)



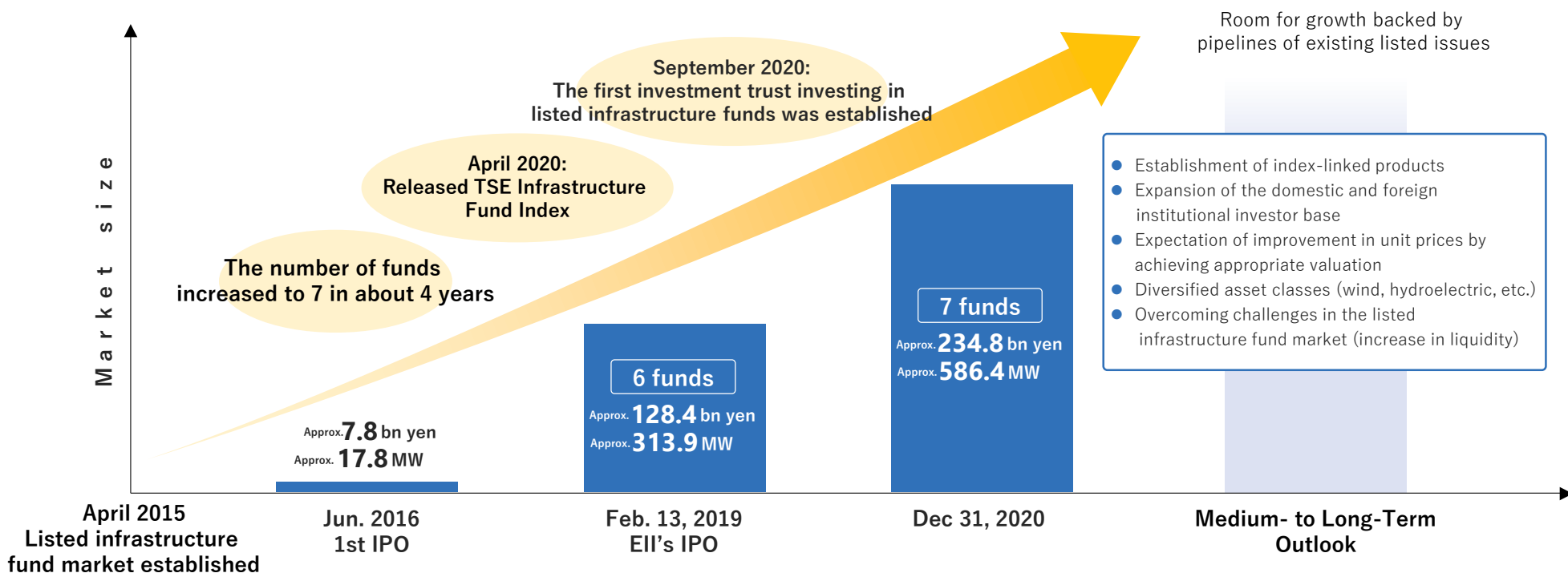
<https://enexinfra.com/>

Growth Potential of the Listed Infrastructure Fund Market



The steady increase in the asset value of listed infrastructure funds and the rollout of the TSE Infrastructure Fund Index are expected to expand the listed infrastructure market and facilitate improvement of liquidity and expansion for the base of institutional investors of the TSE infrastructure fund market

Change in Market Size of the Listed Infrastructure Fund Market (Acquisition price basis)



(Note: The contents of the chart above are the elements of our medium- to long-term outlook that we consider relevant not only to EII but also listed infrastructure funds in general, and there is no guarantee that such events will actually occur in the future nor that they will be sustainable. There is no assurance that renewable energy power generation facilities, other than solar power generation facilities, will be incorporated into listed infrastructure funds' assets in the future. In addition, there is no guarantee that there is a relationship between individual elements.)

Source: Compiled by the Asset Manager based on the materials published by each listed infrastructure fund as of Dec. 31, 2020.



Issuer Rating

**Japan Credit Rating
Agency, Ltd. (JCR)**

Long-term Issuer Rating

A (stable)

(Affirmed) March 10, 2022

RATING NOTIFICATION

3020年10月27日

エネクス・インフラ投資法人
執行役員 松塚 啓一 様

株式会社 日本格付研究所
代表取締役社長 高木 祥吉

格付のご通知

拝啓 弊社業務に関しまして格別のご高配を賜り、厚く御礼申し上げます。
さて、このたび格付につきまして、次のとおり決定いたしましたので、ご通知申し上げます。

敬具

記

1. 区 分：信用格付
2. 付与日：2020年10月22日
3. 格 付：

発行体： エネクス・インフラ投資法人

【変更】

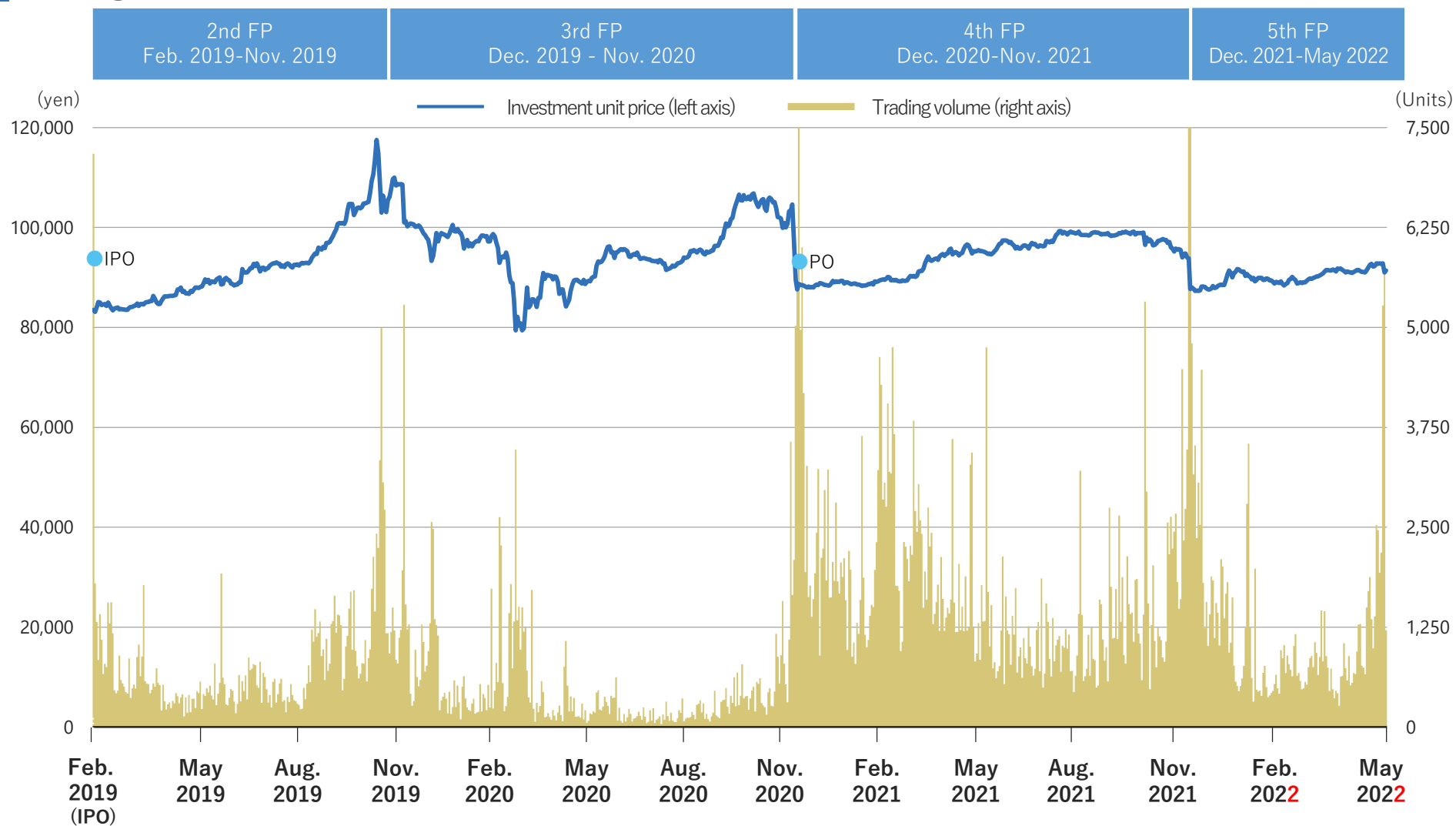
対象	格付	見直し
長期発行体格付	A	安定的

以上

JCR
Japan Credit Rating Agency, Ltd.



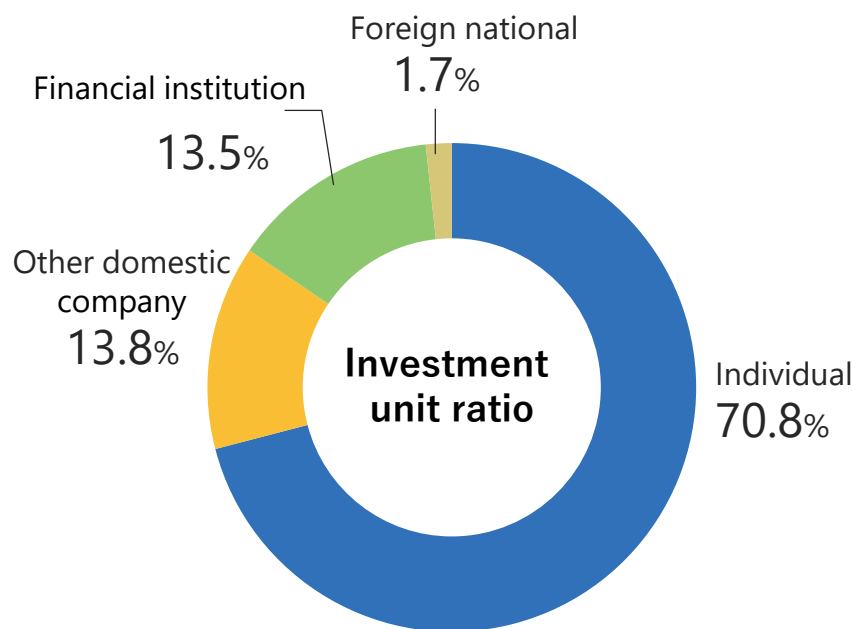
Change in Investment Unit Price



Unitholders' Status as of May 31, 2022



Unitholder Category



Major Unitholders

	Name	Number of investment units held (units)	As a percentage of total number of investment units issued and outstanding
1	Itochu Enex Co., Ltd.	8,286	2.3%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	5,420	1.5%
3	The Bank of Fukuoka, Ltd.	4,727	1.3%
4	Yamato Shinkin Bank	3,200	0.9%
5	Individual	3,108	0.8%
6	Osaka shoko shinkin bank	3,000	0.8%
7	The Fukuho Bank. Ltd.	2,920	0.8%
8	Sumitomo Mitsui Trust Bank, Ltd	2,899	0.8%
9	The Aichi Bank, Ltd.	2,530	0.7%
10	Custody Bank of Japan, Ltd. (Trust Account)	2,449	0.7%

Disclaimer

- This material is intended for the purpose of providing information and is not intended for the purpose of offering or soliciting investment in or recommending the trading of specific products. When making any investment decision, we ask investors to do so at their own judgment and responsibility.
- This material is not a disclosure document or investment report in accordance with the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations or the Tokyo Stock Exchange listing regulations.
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- For the purpose of preparing charts, indicated dates may be different from business days.

【Contact】

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