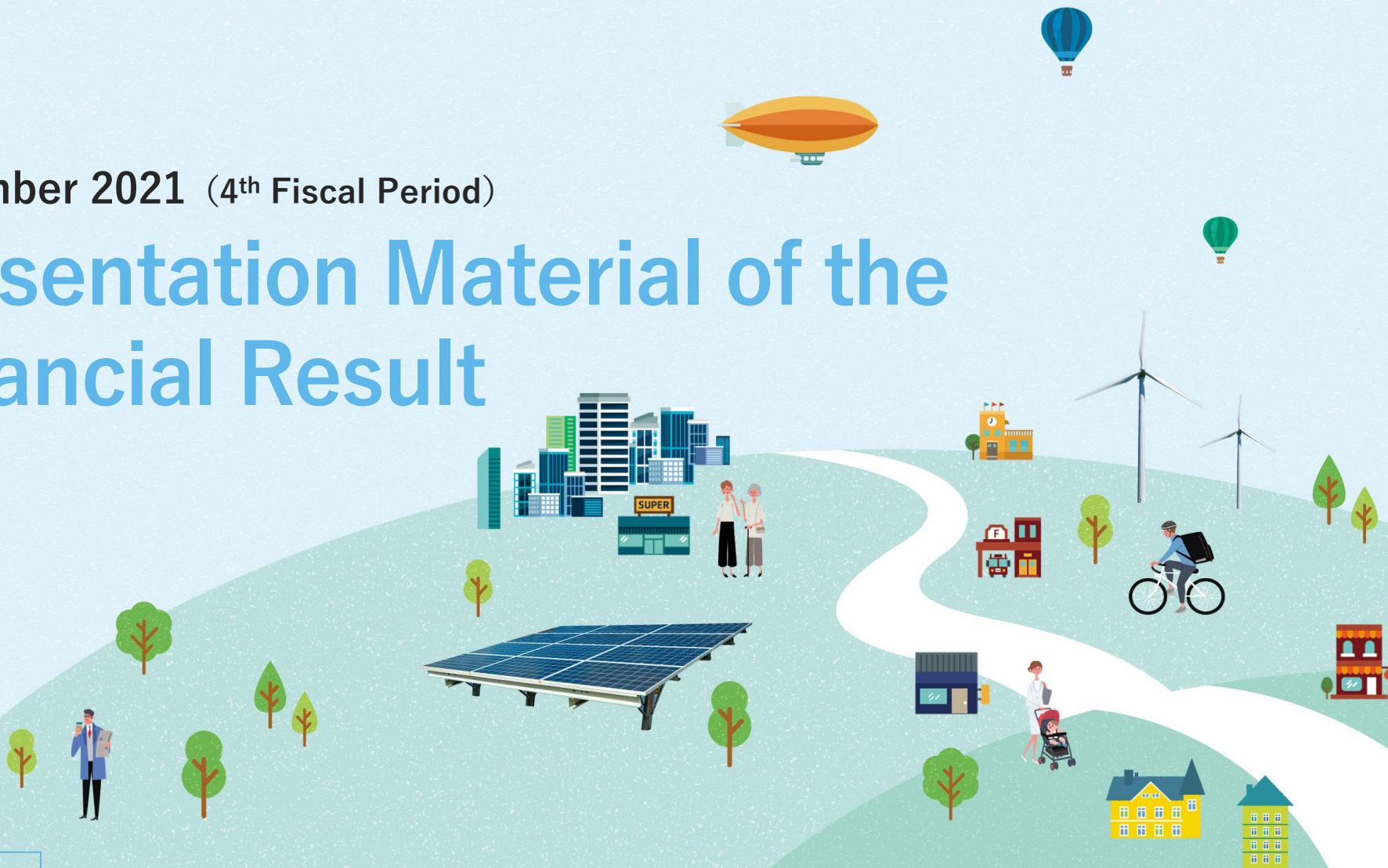


November 2021 (4th Fiscal Period)

Presentation Material of the Financial Result





1 Financial Results

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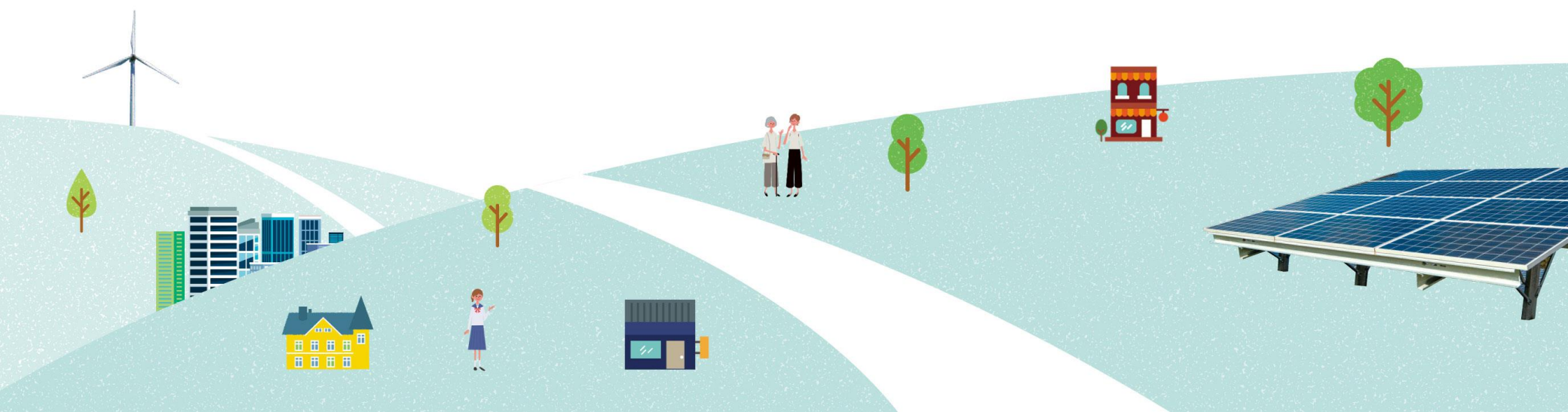
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5 Appendix



1 Financial Results



Summary of Financial Results



Despite unseasonable summer weather and fire at the Matsusaka Solar Power Plant, the impact on earnings was limited by the rent stabilization scheme and portfolio diversification effects.

November 2021 (4th FP)

Account	3 rd FP		4 th FP)		Achievement		
	Actual		Forecast			Actual	
Operating Revenue	1,570	Million yen	4,693	Million yen	4,606	Million yen	98 %
Operating income	316	Million yen	1,348	Million yen	1,298	Million yen	96 %
Ordinary income	221	Million yen	920	Million yen	896	Million yen	97 %
Net income	219	Million yen	919	Million yen	894	Million yen	97 %

- Operating revenues increased approximately three times year-on-year due to the acquisition of large-scale plants.
- Achieved more than 97% of net income forecast
- Rent stabilization schemes and portfolio diversification effects limited the impact of unseasonable weather and accident occurrences



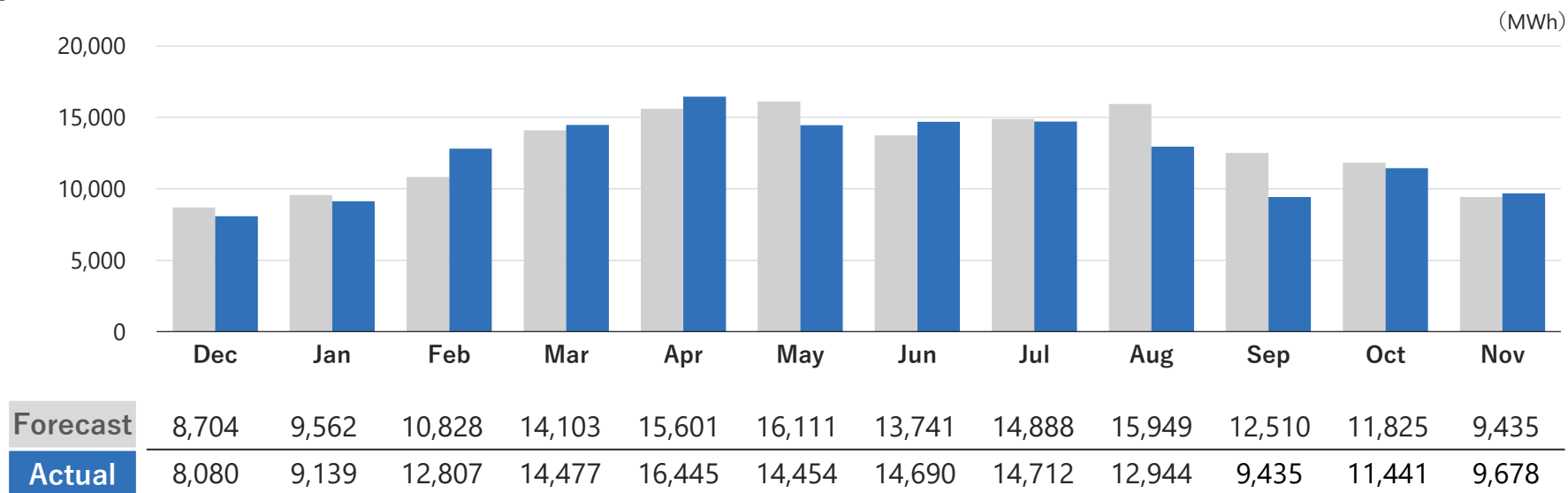
Achieved expected power generation through stable operation.

Power generation

	Forecast ^(Note1)	Actual	Achievement
Power generation	153,257 MWh	148,301 MWh	97 %

(Note 1: Calculated based on the exceedance probability P (percentile) 50 in the technical report by an external expert.

Monthly Power Generation





Improving Earnings per Unit(EPU)

Dividends

Distribution per unit(DPU)	Actual 3 rd FP(A)	Plan 4 th FP(B)	Change
【Breakdown】	6,000 yen	6,000 yen	± 0 yen
Earnings per Unit(EPU)	2,393 yen	2,563 yen	+ 170 yen
Distribution in excess of EPU	3,607 yen	3,437 yen	− 170 yen

- Earnings per Unit(EPU) increased by 170yen
- The fixed cost ratio per unit improved along with the expansion of the asset scale

Balance Sheet



(Thousand yen)

	3 rd FP (Nov 2020)	4 th FP (Nov 2021)
Assets		
Current assets		
Cash and deposits	823,502	5,992,434
Trust cash and deposits	—	442,743
Operating accounts receivable	118,731	630,022
Prepaid expenses	38,690	630,022
Consumption taxes receivable	—	3,314,754
Other	1,672	—
Total current assets	982,595	10,472,288
Non - Current assets		
Tangible fixed assets		
Machinery and equipment	17,855,100	18,335,951
Accumulated depreciation	△1,496,246	△2,353,747
Machinery and equipment (net)	16,358,853	15,982,203
Trust machinery and equipment	—	36,131,211
Accumulated depreciation	—	△1,548,480
Trust machinery and equipment (net)	—	34,582,731
Trust land	—	4,425,716
Trust construction in progress	—	2,310
Total tangible fixed assets	16,358,853	54,992,961
Intangible assets		
Leasehold rights	1,440,541	1,477,452
Trademark right	653	571
Software	7,356	6,305
Total intangible assets	1,448,550	1,484,329
Investments and other assets		
Guarantee deposits	70,000	75,000
Long-term prepaid expenses	280,964	786,151
Deferred tax assets	8	20
Total investments and other assets	350,972	861,172
Total non - current assets	18,158,377	57,338,463
Total assets	19,140,973	67,810,751

	3 rd FP (Nov 2020)	4 th FP (Nov 2021)
Liabilities		
Current liabilities		
Current portion of long-term borrowings	670,660	5,371,795
Operating accounts payable	77,685	193,472
Accounts payable	43,548	137,541
Consumption taxes payable	24,340	—
Corporate taxes payable	823	1,029
Accrued expensed	218	741
Other	553	556
Total current liabilities	817,830	5,705,136
Non-current liabilities		
Long-term borrowings	9,736,620	31,471,914
Asset retirement obligations	495,744	521,244
Total non-current liabilities	10,232,364	31,993,158
Total liabilities	11,050,194	37,698,294
Net assets		
Unitholders' equity		
Unitholders' capital	8,121,664	29,799,607
Deduction from unitholders' capital		
Reserve for temporary difference adjustments	△18,365	△41,596
Other deduction from unitholders' capital	△232,317	△540,298
Total Deduction from unitholders' capital	△250,682	△581,895
Unitholders' capital(net)	7,870,981	29,217,711
Surplus		
Unappropriated retained earnings	219,797	894,744
Total surplus	219,797	894,744
Total Unitholders' equity	8,090,778	30,112,456
Total net assets	8,090,778	30,112,456
Total liabilities and net assets	19,140,973	67,810,751

Statements of Income



(Thousand yen)

	3rd FP (From Dec 2019 to Nov 2020)	4th FP (From Dec 2020 to Nov 2021)
Operating revenue		
Rent revenue – renewable energy power generation facilities	1,570,973	4,606,022
Total operating revenue	1,570,973	4,606,022
Operating expenses		
Rent expenses – renewable energy power generation facilities	1,116,947	2,988,714
Asset management fee	61,585	216,759
Asset custody fees and administrative service fees	23,444	44,551
Remuneration for directors	8,400	8,400
Other operating expenses	43,760	48,751
Total operating expenses	1,254,138	3,307,175
Operating income	316,835	1,298,846
Non-operating income		
Interest income	9	40
Insurance benefit	–	7,447
Interest on tax refund	1,443	–
Other non-operating income	0	–
Total non-operating income	1,452	7,488
Non-operating expenses		
Interest expenses	83,586	277,123
Borrowing related expenses	13,266	46,658
Investment unit issuance expenses	–	85,974
Other non-operating expenses	–	0
Total non-operating expenses	96,853	409,757
Ordinary income	221,434	896,576
Net income before income taxes	221,434	896,576
Income taxes - current	1,638	1,904
Income taxes - deferred	23	△11
Total income taxes	1,661	1,892
Net income	219,772	894,684
Retained earnings (deficit) brought forward	24	59
Unappropriated retained earnings (undisposed loss)	219,797	894,744

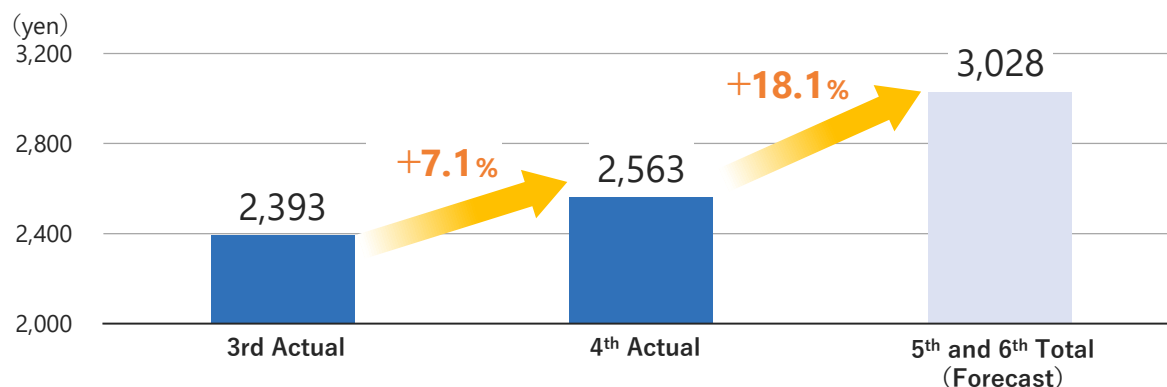


With the acquisition of new assets, a steady increase in EPU(Earnings per unit)

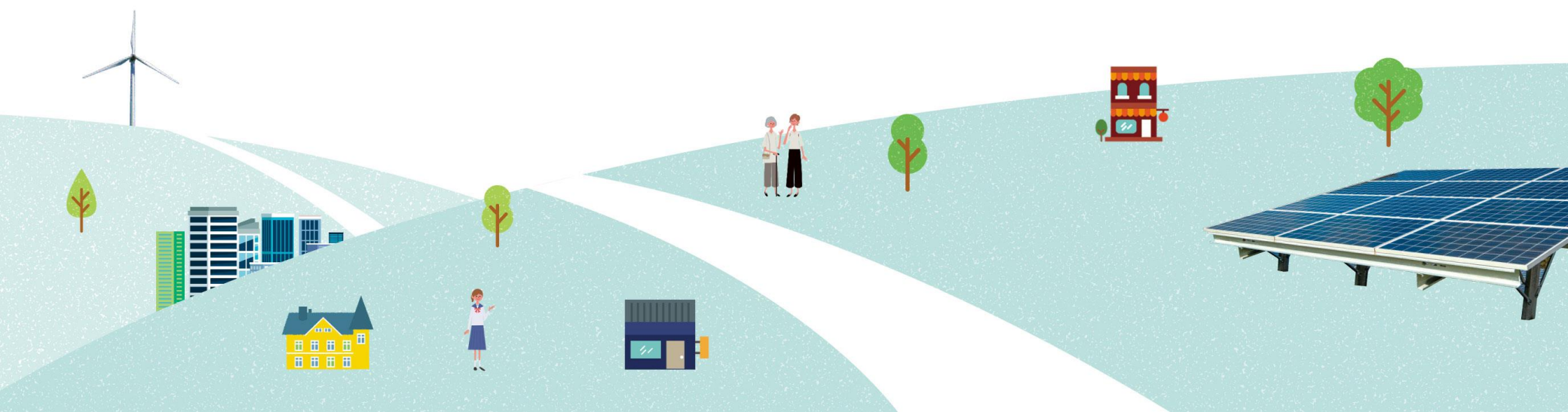
Earnings Forecast

Management status	Actual 4 th FP (Nov 2021) 12month	Forecast 5 th FP (May 2022) 6 month	Forecast 6 th FP (Nov 2022) 6month	Change (4 th vs (5 th and 6 th))
Operating revenue	4,606 Million yen	2,362 Million yen	2,407 Million yen	+162 Million yen
Operating income	1,298 Million yen	654 Million yen	723 Million yen	+78 Million yen
Ordinary income	896 Million yen	490 Million yen	567 Million yen	+160 Million yen
Net income	894 Million yen	489 Million yen	567 Million yen	+161 Million yen
DPU (Distribution per Unit)	6,000yen	3,000yen	3,000yen	± 0yen
EPU (excluding distribution in excess of earnings)	2,563yen	1,403yen	1,625yen	+465yen
Distribution in excess of earnings per unit	3,437yen	1,597yen	1,375yen	-465yen

Growing EPU(Earnings per Unit) (excluding distribution in excess of earnings)



2 Highlights –Financial Results for the 4th Fiscal Period





Acquired 2 assets (Total 99.5MW) in the Chubu Area

S-07 Matsusaka Solar Power Plant (Dec 2020)



Panel Output **98.0 MW**

Number of Panels	356,376	Operator	Enex Electric Power Co., Ltd.
Power Output	70.0MW	EPC Service Provider	MAETEL CONSTRUCTION JAPAN (株)
FIT Price	32yen/kWh	Panel Manufacturer	Jinko Solar Co., Ltd.
Expiration of FIT Term	Mar 2039	Supplier of Power Conditioner	ABB K.K.
Electric Utility Operator	Chubu Electric Power Miraiz Company, Incorporated	O&M Service Provider	MAETEL CONSTRUCTION JAPAN K.K.
Estimated Annual Power Generation for the First Year of Operation	106,689.238MWh	Site Area	1,017,493m ²
Projected Capacity Utilization for the First Year of Operation	12.43%	Form of Land Rights	Ownership
		Type of Panel	Polycrystalline silicon

S-08 Shinshiro Solar Power Plant (Apr 2021)



Panel Output **1.5 MW**

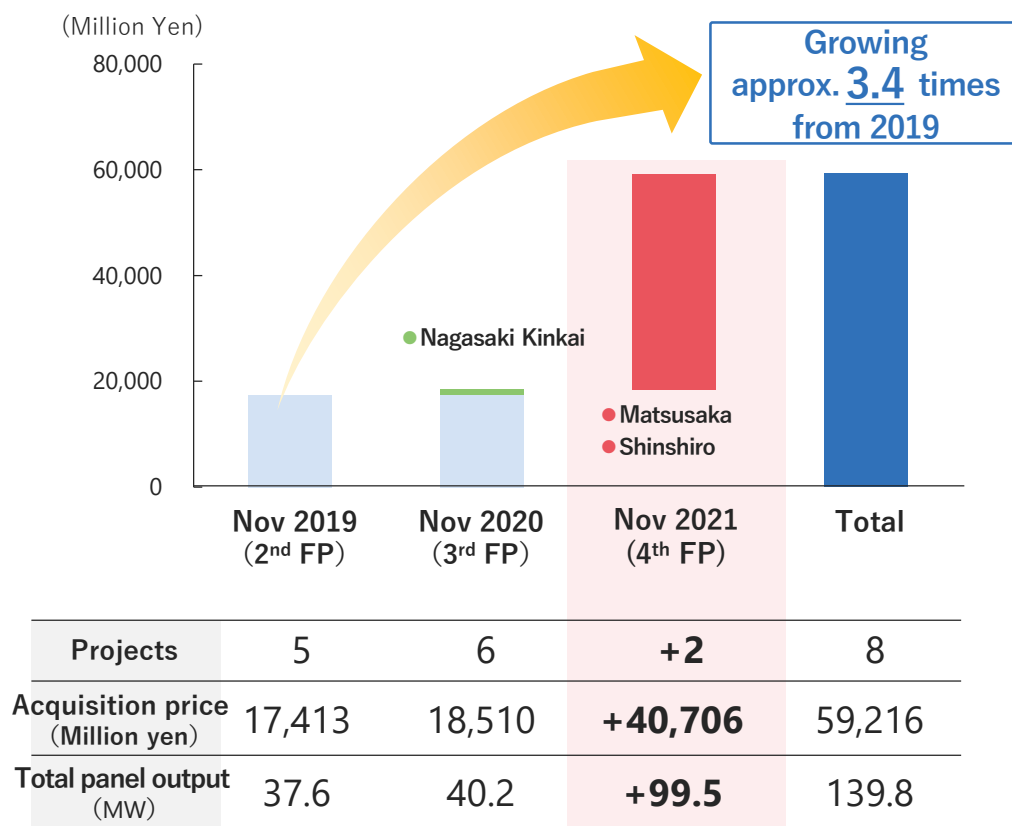
Number of Panels	6,160	Operator	Enex Electric Power Co., Ltd.
Power Output	1.5MW	EPC Service Provider	Chusetsu Engineering Co., Ltd.
FIT Price	40yen/kWh	Panel Manufacturer	LS ELECTRIC
Expiration of FIT Term	August 2033	Supplier of Power Conditioner	Hitachi, Ltd.
Electric Utility Operator	Chubu Electric Power Miraiz Company, Incorporated	O&M Service Provider	CE TECH CO., LTD.
Estimated Annual Power Generation for the First Year of Operation	1,828.461MWh	Site Area	27,408m ²
Projected Capacity Utilization for the First Year of Operation	13.55%	Form of Land Rights	Leasehold right
		Type of Panel	Monocrystalline Silicon

Expansion of asset value

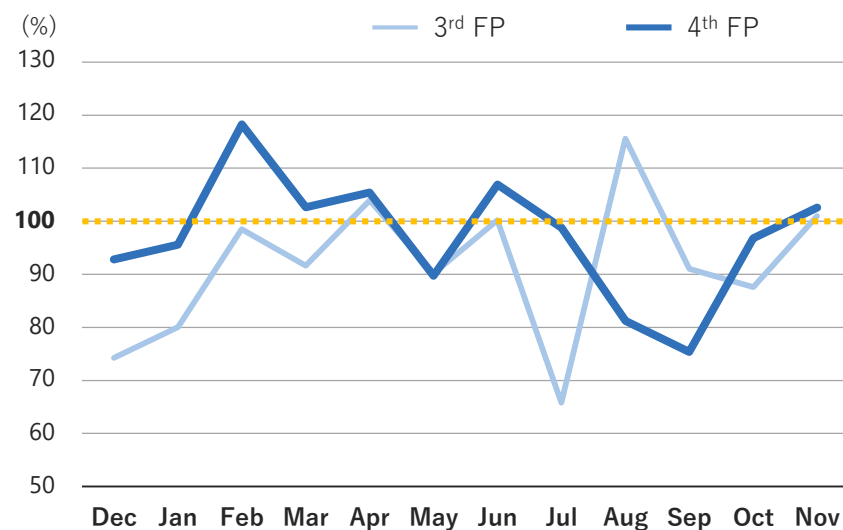


Asset size expanded dramatically through acquisition of assets.
Stable power generation is achieved thanks to diversifying effects.

Asset Value



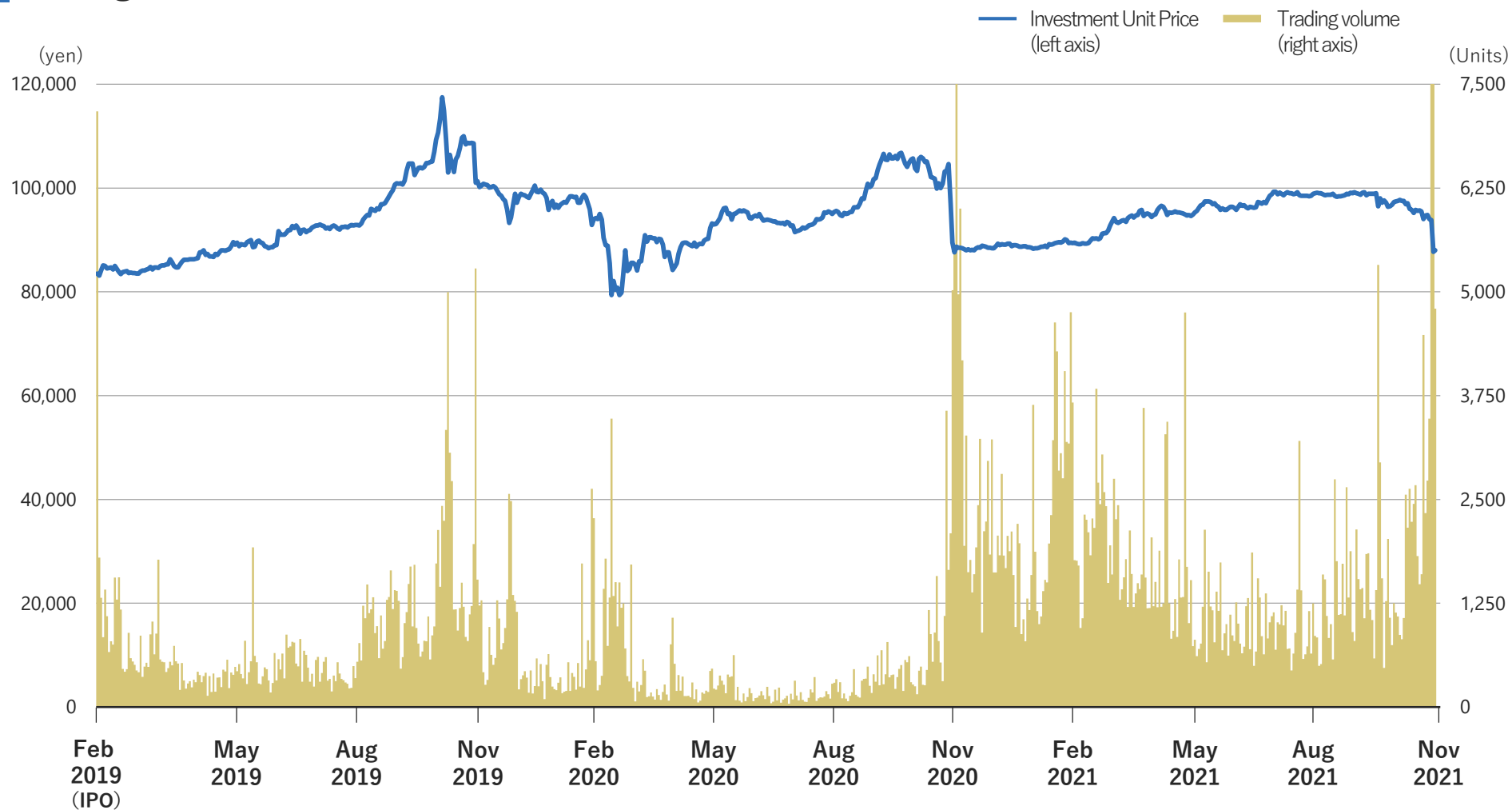
Achievement of power generation



	Nov 2020 3 rd FP	Nov 2021 4 th FP
Number of Projects	6	8
Achievement	93%	97%



Change in Investment Unit Price



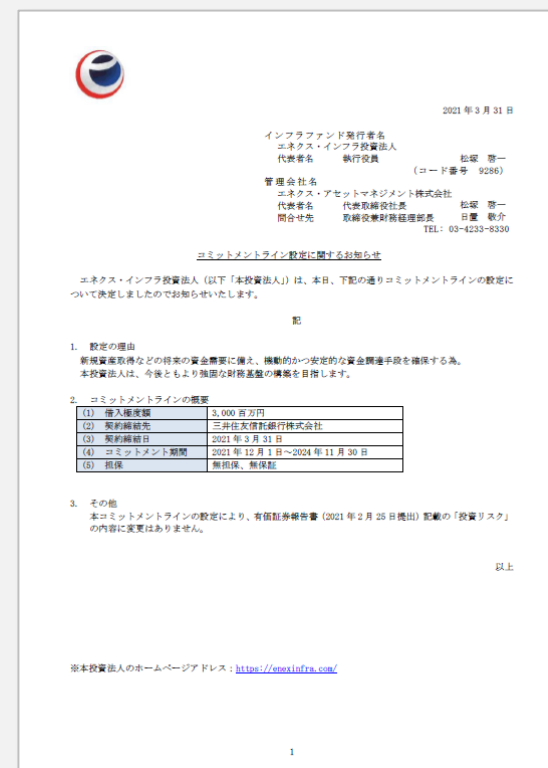


Established flexible and stable financing methods

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.

Outline of the commitment line

Maximum Loan Amount	¥3 Billion
Counterparty	Sumitomo Mitsui Trust Bank, Ltd.,
Date of agreement	Mar 31, 2021
Commitment period	Dec 1, 2021 – Nov 30, 2024
Collateral	Unsecured, unguaranteed



EI will submit a proposal to the next general meeting of unitholders (February 2022) to change the fiscal period in the articles of incorporation.

Before

【Fiscal Period】

- December. 1st ~ November. 30th

【Dividends】

- February

After

【Fiscal Period】

- June. 1st ~ November. 30th
- December. 1st ~ May. 31st

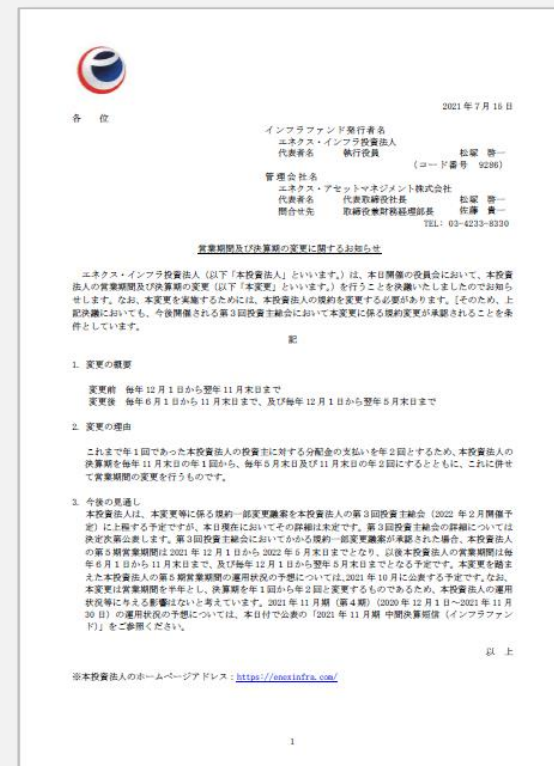
【Dividends】

- February ● August

➡

以下 上

In the event the proposal is accepted, the 5th fiscal period would be from December 1, 2021, to May 31, 2022. Thereafter, the fiscal periods would be from June to November, and from December to May.



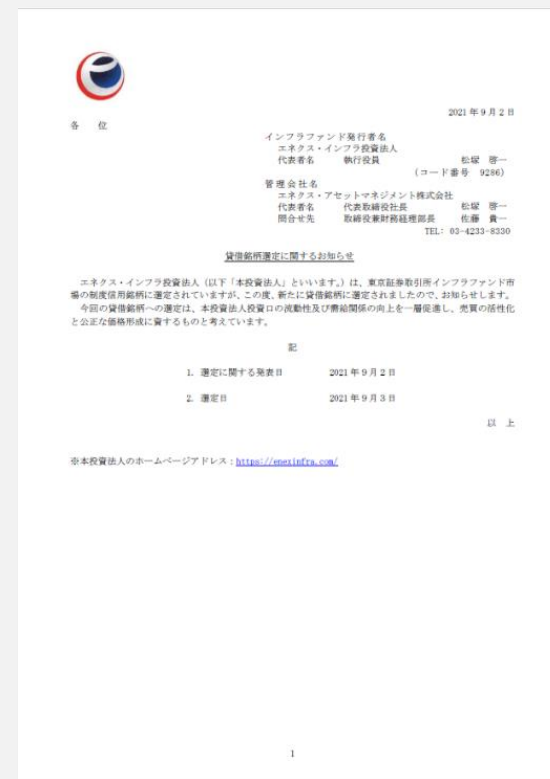


Further promotion of liquidity and improvement of supply-demand relationship of investment units by selecting lending and borrowing stocks

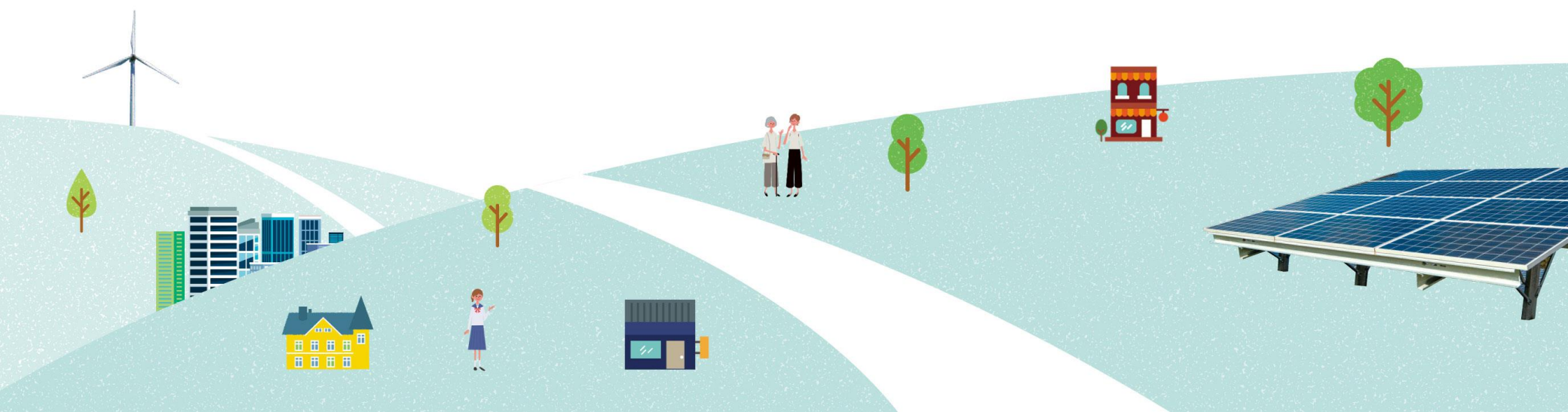
The investment unit of EII, which is currently designated as a Standardized Margin Trading Issue on the Tokyo Stock Exchange Infrastructure Fund Market, has been selected as a Loan Margin Trading Issue.

Standardized Margin Trading Issue
Tokyo Stock Exchange Infrastructure Fund Market

Loan Margin Trading Issue



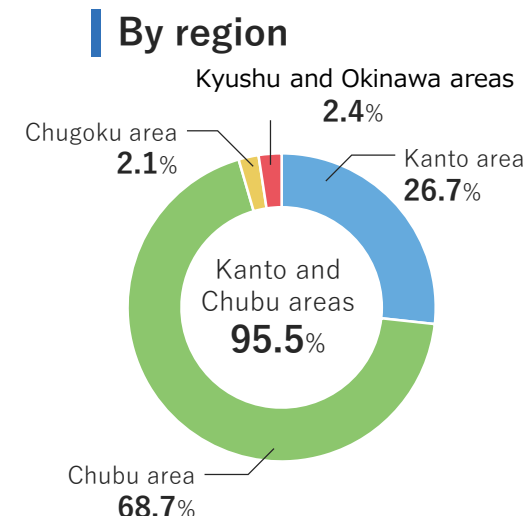
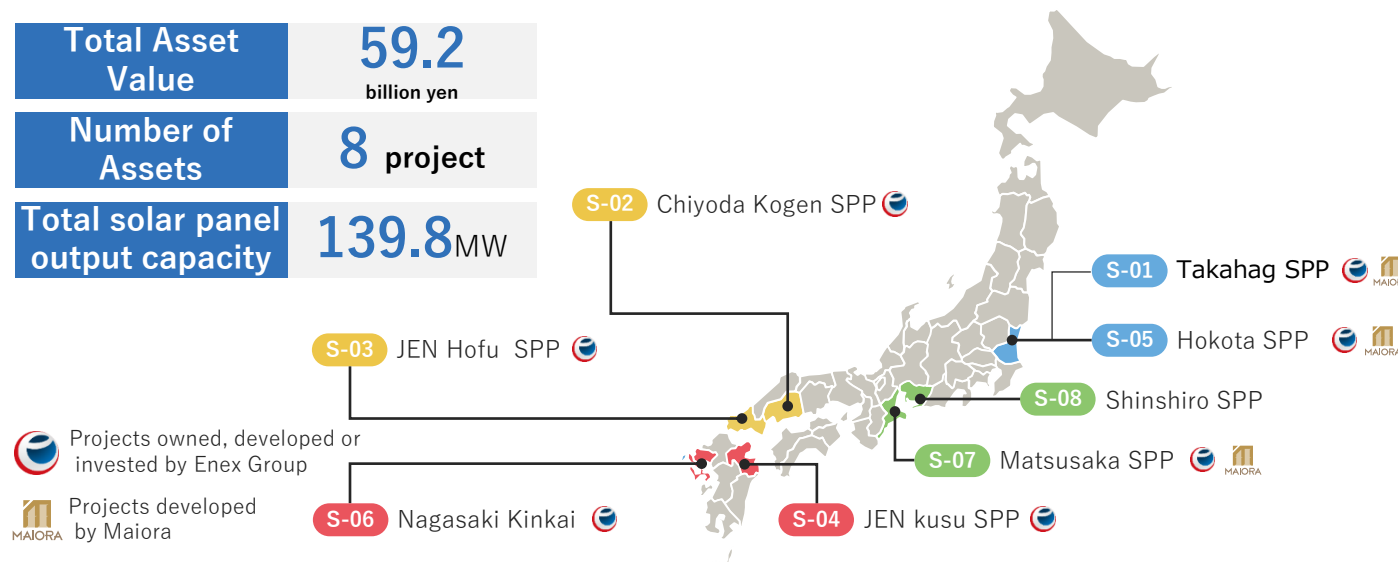
3 Status of Assets Under Management



Portfolio Overview(1)



Asset size expanded to 59.2 billion yen with the new acquisition.



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

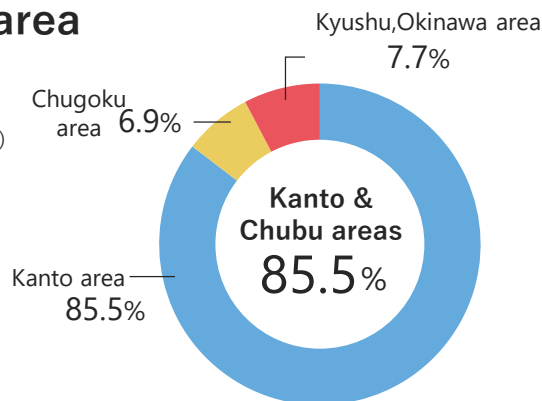


Improvement the stability of our earnings by focusing investments in regions with high electricity demand.

Geographical area

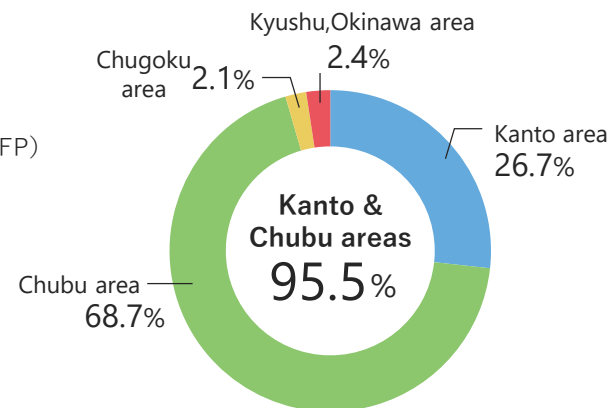
Nov 2020

(as the end of 3rd FP)

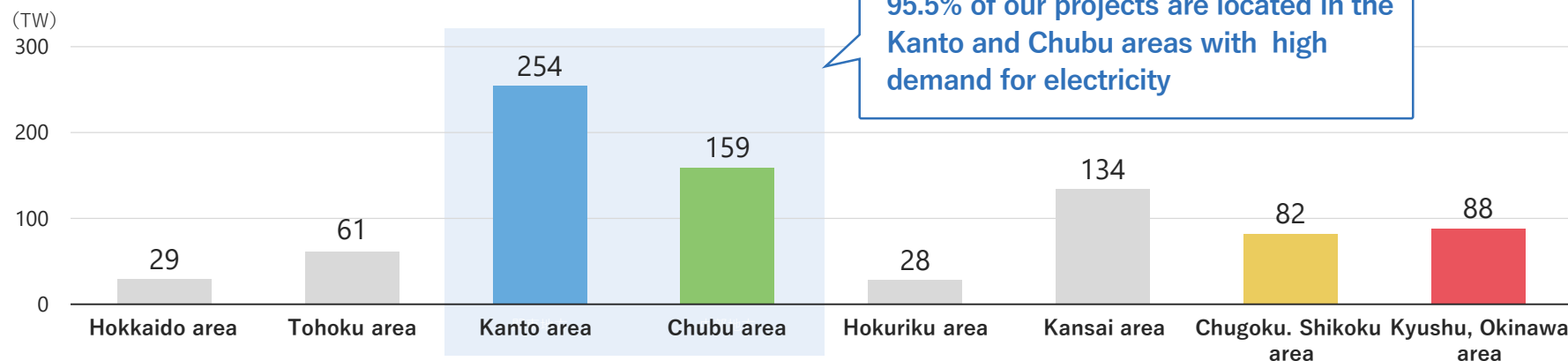


Nov 2021

(as the end of 4th FP)



Electricity demand by geographical area (fiscal year 2019)



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



Achieved approx. 97% power generation

Power generation^(Note1)

	Project Name	Forecast (MWh)	Actual (MWh)	Achievement (%)
S-01	Takahagi Solar Power Plant	13,771	13,848	100
S-02	Chiyoda Kogen Solar Power Plant	1,750	1,748	99
S-03	JEN Hofu Solar Power Plant	2,328	2,547	109
S-04	JEN Kusu Solar Power Plant	1,115	1,104	99
S-05	Hokota Solar Power Plant	24,586	22,802	92
S-06	Nagasaki Kinkai Solar Power Plant	3,110	3,088	99
S-07	Matsusaka Solar Power Plant	105,524	102,070	96
S-08	Shinshiro Solar Power Plant	1,068	1,092	102
	Total	153,257	148,301	97

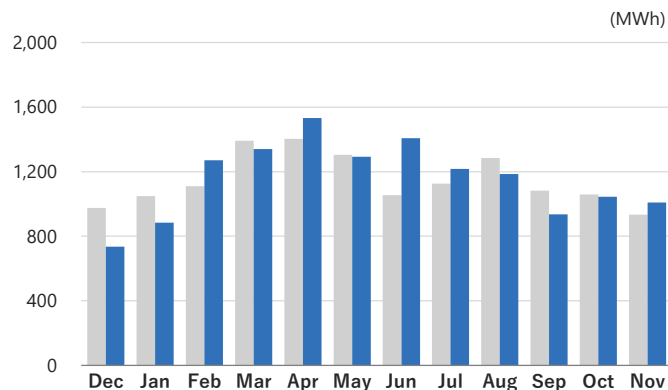


Note 1: Forecasted values are calculated based on the exceedance probability P (percentile) 50 in the technical report produced by an external expert.

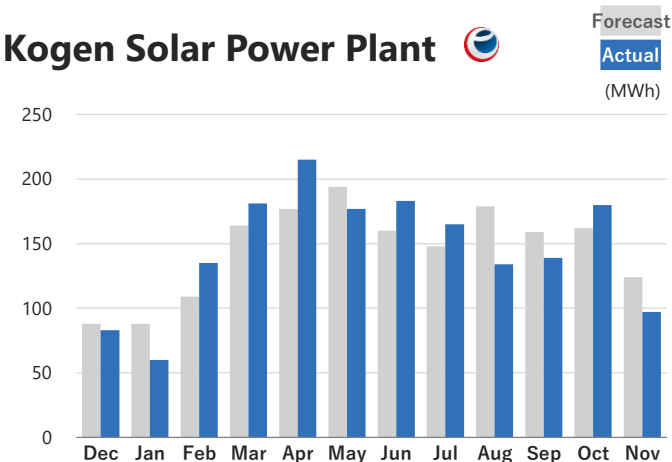
Portfolio Status (2)



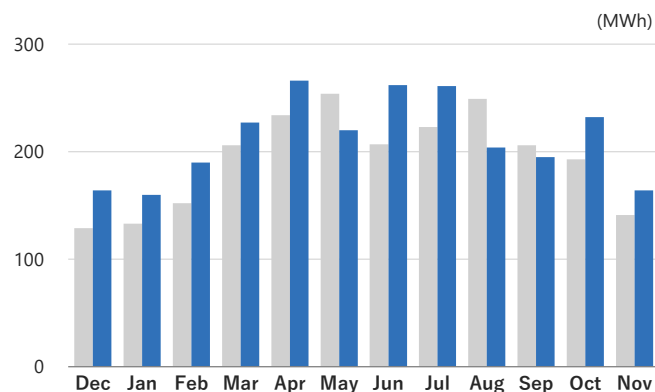
S-01 Takahagi Solar Power Plant



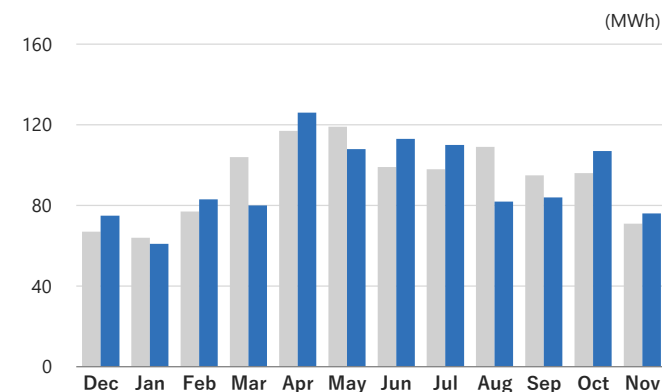
S-02 Chiyoda Kogen Solar Power Plant



S-03 JEN Hofu Solar Power Plant



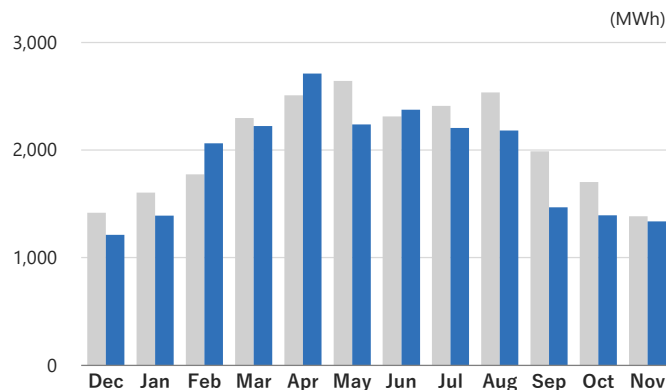
S-04 JEN Kusu Solar Power Plant



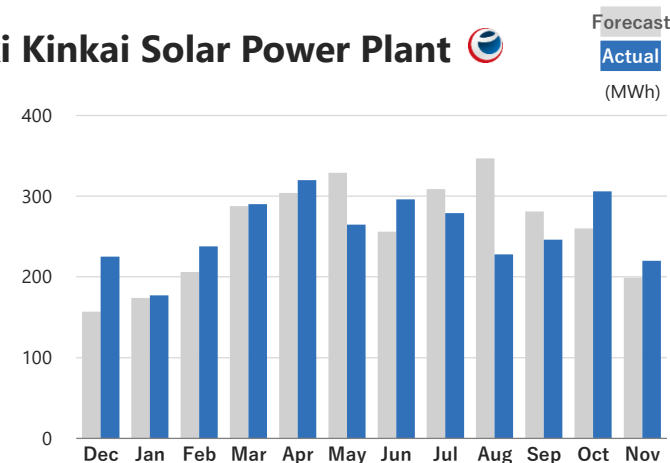
Portfolio Status (3)



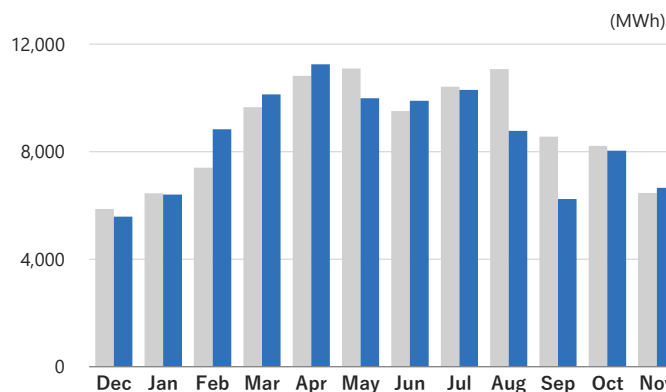
S-05 Hokota Solar Power Plant



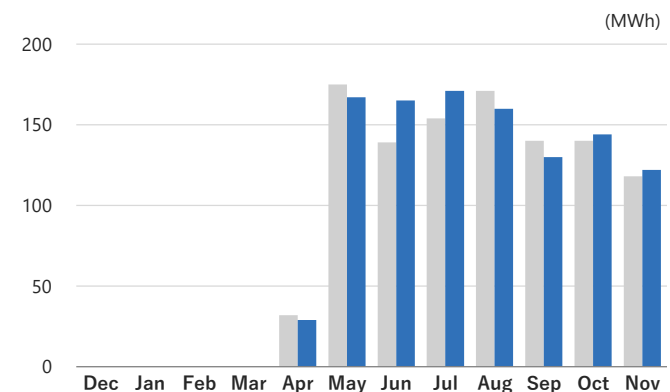
S-06 Nagasaki Kinkai Solar Power Plant



S-07 MatsusakaSolar Power Plant

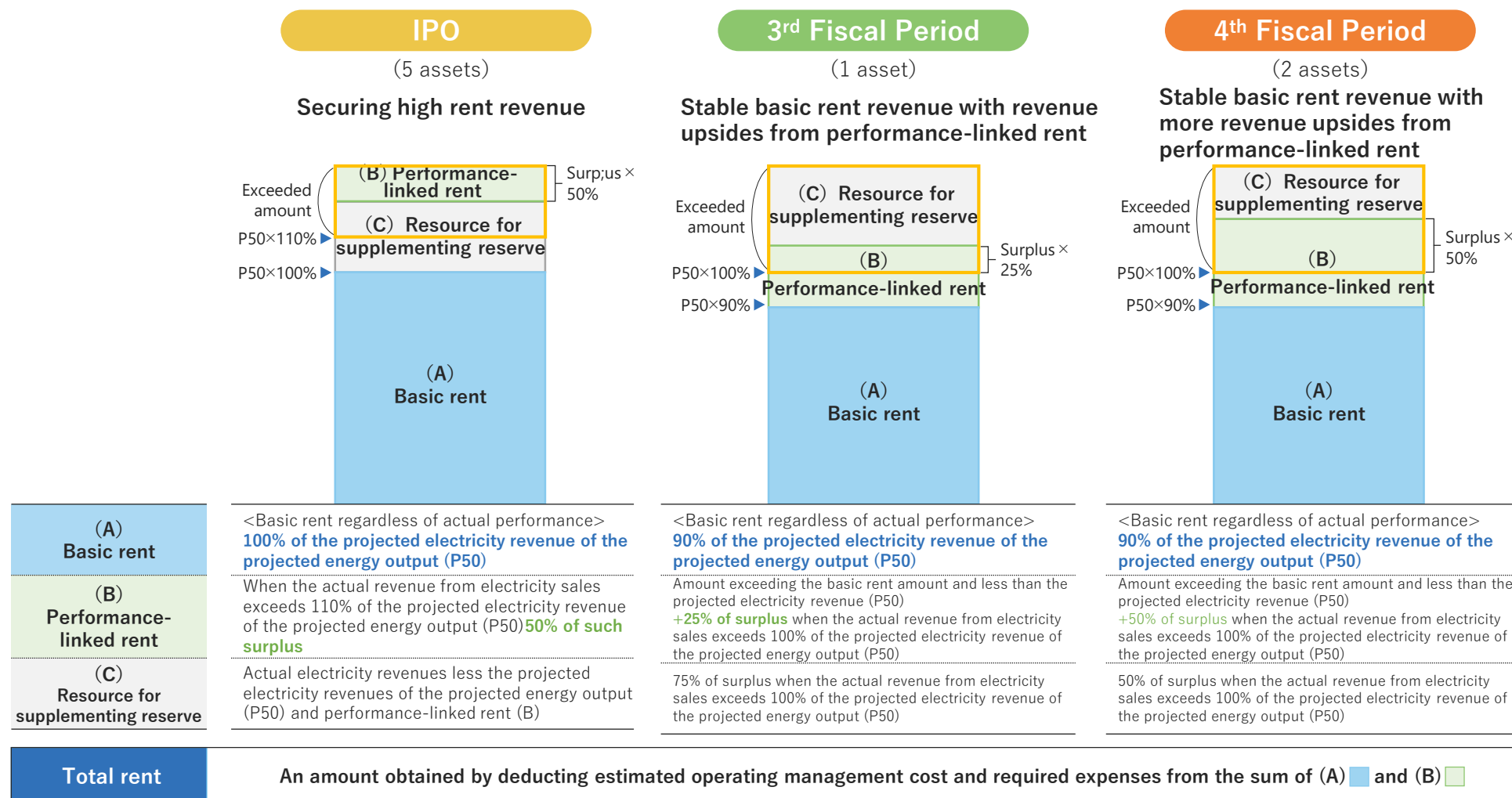


S-08 Shinshiro Solar Power Plant





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





Kusu and Kinkai were the only power plants subject to power curtailment No impact on EII's profit plan thanks to the rent stabilization scheme

Impact of Output Curtailment

- In the first interim of the 4th FP, output curtailment was implemented for totally 36 days on mainland Kyushu at JEN Kusu Solar Power Plant and Nagasaki Kinkai Solar Power Plant
- The impact on the lessee's estimated profits for EII's entire portfolio was limited (approx. 0.07% on annual)
- Impact on rent income is limited by adopting a rent scheme that focuses on stability

Efforts to reduce output curtailment

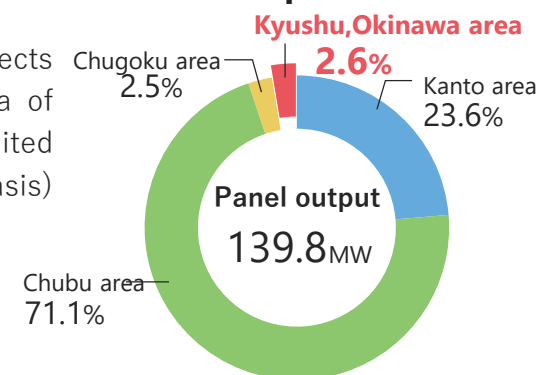
Discussion for the reduction of power curtailment is underway at the working group of Agency for Natural Resources and Energy

- 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)

Percentage of Kyushu Area in the portfolio

The percentage of the projects located within the service area of Kyushu Electric Power was limited (2.6% panel output capacity basis) following the new acquisition



Memo: Mechanism of Curtailment

Response Based on the Prioritized Power Supply Rule

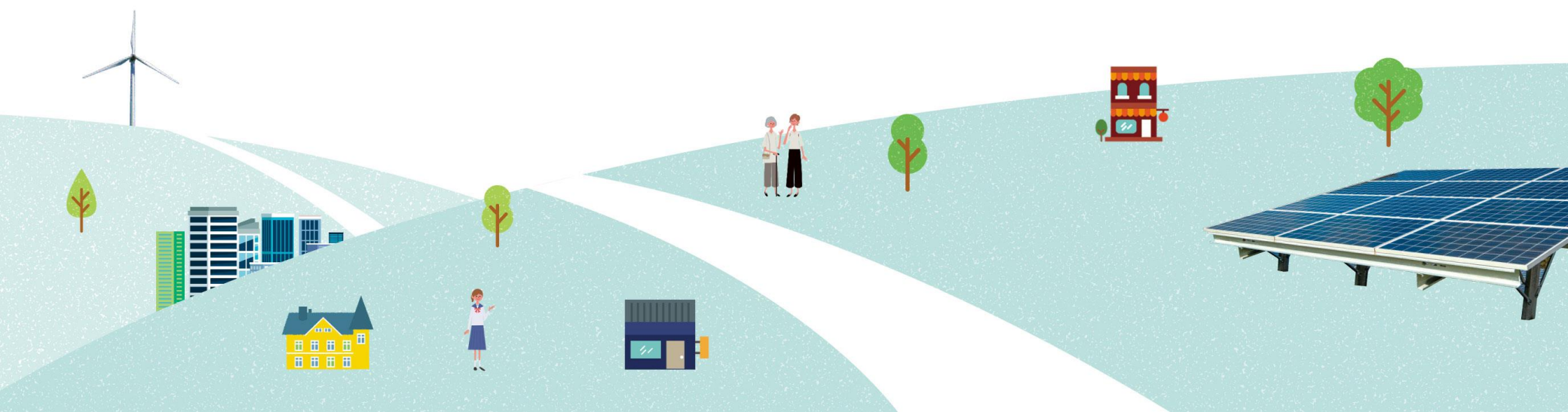
- ① Output curtailment of thermal (oil, gas, coal), utilization of pumped water
- ② Power transmission to other regions (power transmission system)
- ③ Output curtailment of biomass power plants
- ④ Output curtailment of solar and wind power
- ⑤ Output curtailment of long-term fixed energy source* (hydroelectric,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



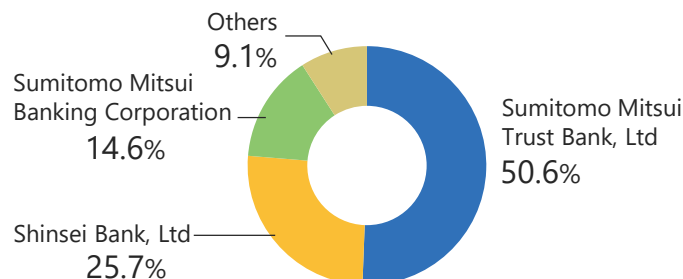


Reduce the risk of interest rate volatility by fixing a part of interest rates.
Stabilize the financial base by establishing commitment line(s).

Financial Highlights

LTV	54.3 %
Borrowing Period (weighted average)	12.0 year
Fixed interest ratio	50 %

Lender Formation



Commitment Line

Maximum Loan Amount	¥3 Billion
Counterparty	Sumitomo Mitsui Trust Bank, Ltd.,
Commitment period	Dec 1, 2021 – Nov 30, 2024

Outline of Borrowing

	Category	Lender	Borrowing amount	Interest rate	Fixed interest rate ratio	Maturity date	Repayment method	Use of proceeds
Existing	Long term	Sumitomo Mitsui Trust Bank, Ltd and Shinsei Bank, Ltd	5,237 Million yen	Base rate +0.45%	50%	May 30, 2036	Partial installments	To fund a part of the acquisition at the time of IPO and other ancillary costs
	Long term	Sumitomo Mitsui Trust Bank, Ltd	5,237 Million yen	Fixed to 0.95%	50%	May 30, 2036	Partial installments	
	Long term	Shinsei Bank, Ltd	605 Million yen	Base rate +0.45%	50%	May 31, 2038	Partial installments	To fund a part of the acquisition in the 3rd period and other ancillary costs
			605 Million yen	Fixed to 0.93%	50%	May 31, 2038	Partial installments	
New	Long term	A syndicate of lenders arranged by Sumitomo Mitsui Trust Bank, Shinsei Bank and Sumitomo Mitsui Banking Corporation, etc. as arrangers	3,400 Million yen	Base rate +0.20%	-	Mar 31, 2022	Lump-sum repayment	To fund the payment of consumption taxes of the new acquisition
			12,250 Million yen	Base rate +0.55%	50%	Nov 29, 2030	Partial installments	To fund a part of the new acquisition and other ancillary costs
			12,250 Million yen	Fixed to 0.888%	50%	Nov 29, 2030	Partial installments	

Sponsor Pipeline (1)



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

Number of Projects
(from sponsor)

12

Total Output
(from sponsor)

121.8 MW



Note1) A project under negotiation from secondary market.(15MW)



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	Under construction	1.7	36	-
	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	-	-
Hydroelectric	Myoko-shi, Niigata (Power Generation Facility 1)	In operation	1.5	27	Jan. 2040
	Joetsu-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	-	-

Note 1: The project EII has priority negotiation right from the secondary market.



Aim to build a more balanced portfolio that consists of wind and hydroelectric facilities in the future

Solar



- ▲ Management is relatively easy
- ▲ Output increases in summer
- ▼ Inability to generate power in the night-time

Wind



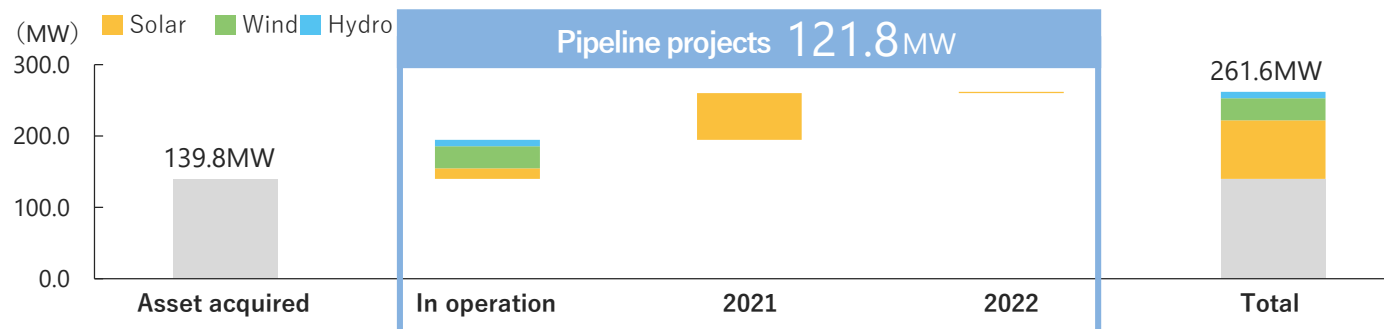
- ▲ Ability to generate power in the night-time
- ▲ Output increases in winter
- ▼ Development period is long
- ▼ Sophisticated management know-how is required (Subsidiary with expertise in the Enex Group)

Hydroelectric



- ▲ Ability to generate power in the night-time
- ▲ Output increases during periods when snow melts
- ▼ Suitable locations are limited
- ▼ Complexity of land rights issues

Operation Schedule for the Pipeline



Note) There is no fact that the EIF has decided to acquire these pipeline properties and there is no guarantee that they will be acquired into the EIF in the future



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 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 %

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



- Market research on renewable energy by Itochu Enex and Maiora
- Sumitomo Mitsui Trust Bank's operating know-how on J-REITs and expertise in finance
- Mercuria holdings' know-how on 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 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 (5.15%) 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 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

Acquisition of Sponsor's pipeline



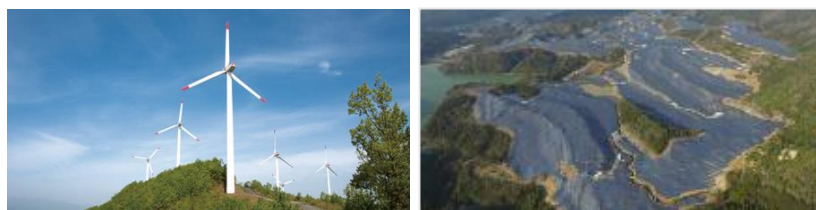
エネルギー 源	所在地	大宇一歩大 (MW)	設備容量 (MW)	設備容量 (MW)	設備期間 竣工年度
太陽光	兵庫県あわじ市	10.7	40	-	2020年1月
	鹿児島県薩摩川内市	2.2	32	2020年4月	-
	鹿児島県薩摩川内市	1.2	32	2020年3月	-
	鹿児島県薩摩川内市	0.7	32	2020年4月	-
	鹿児島県薩摩川内市	1.7	36	-	-
	鹿児島県薩摩川内市	11.6	40	-	-
風力	鹿児島県薩摩川内市	51.6	32	-	-
	太陽光小計 7 物件	-	121.8	-	-
	風力小計 2 物件	-	81.0	-	-
水力	新潟県佐和田市	20.0	22	2024年9月	-
	大分県玖波郡玖波町	11.0	20.72	2025年3月	-
	新潟県佐和田市(第一発電所)	1.5	27	2040年1月	-
	新潟県佐和田市(第二発電所)	3.2	27	2041年1月	-
水力	新潟県佐和田市(第三発電所)	3.9	-	-	-
	水力小計 3 物件	-	85.8	-	-
合計 12 物件		-	121.8	-	-

Broad pipeline with warehousing fund

[Overview of the Fund]

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

Active sourcing



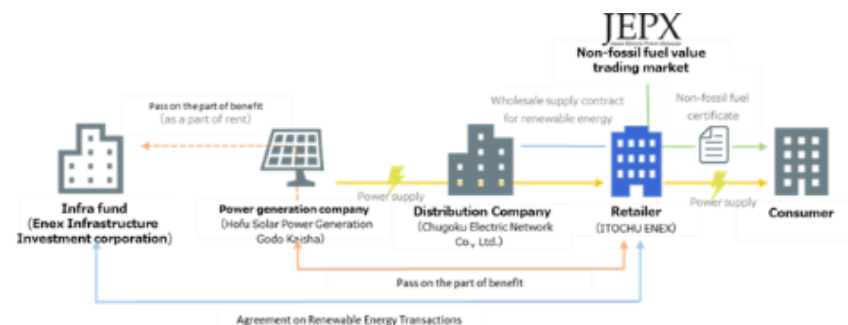
Internal growth

- Analysis for Increasing power generation
- Improvement in power generation efficiency
- Cut down on expenses of facilities, operation and management etc.

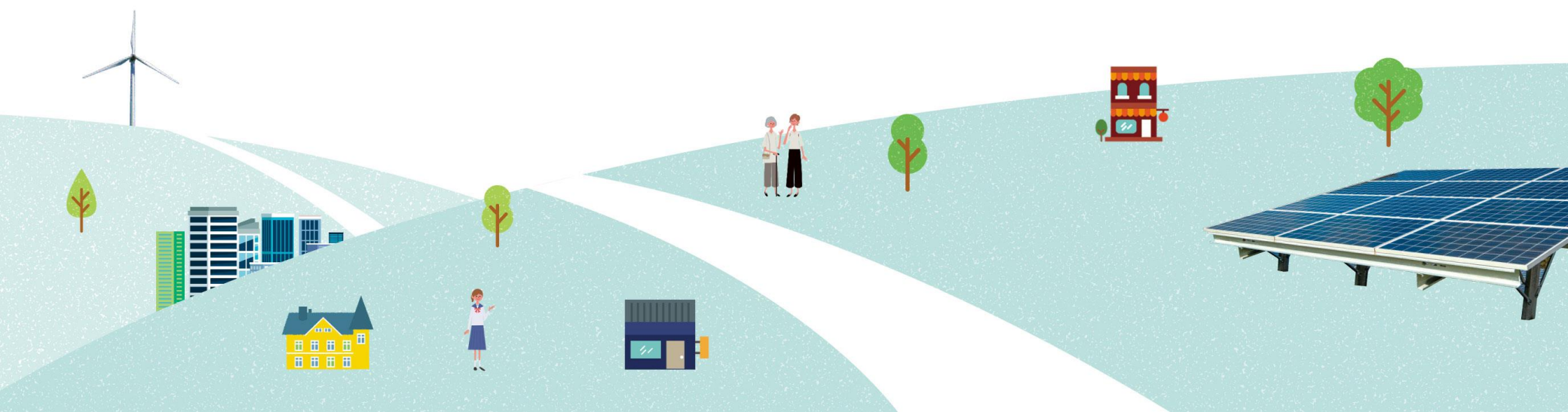
Financial management

- Green Loans
- Green Bonds
- Green Equities
- etc.

Promotion of renewable energy with sponsor



5 Appendix



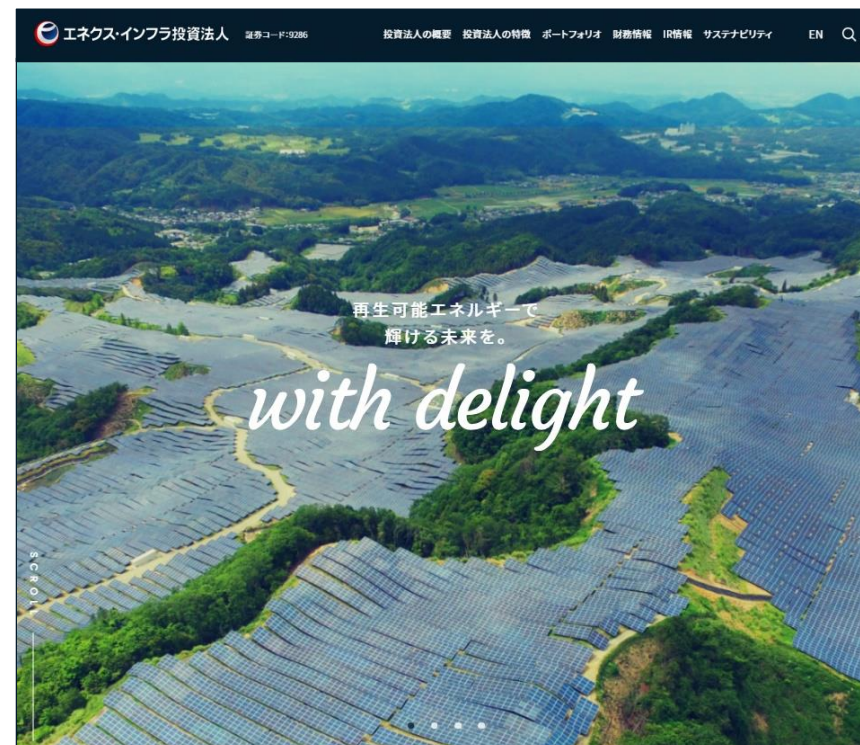


Corporate Profile

Company name	Enex Infrastructure Investment Corporation
Representative	Executive Officer Keiichi Matsuzuka
Location	3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo
Settlement of accounts	November
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 of the investment corporation



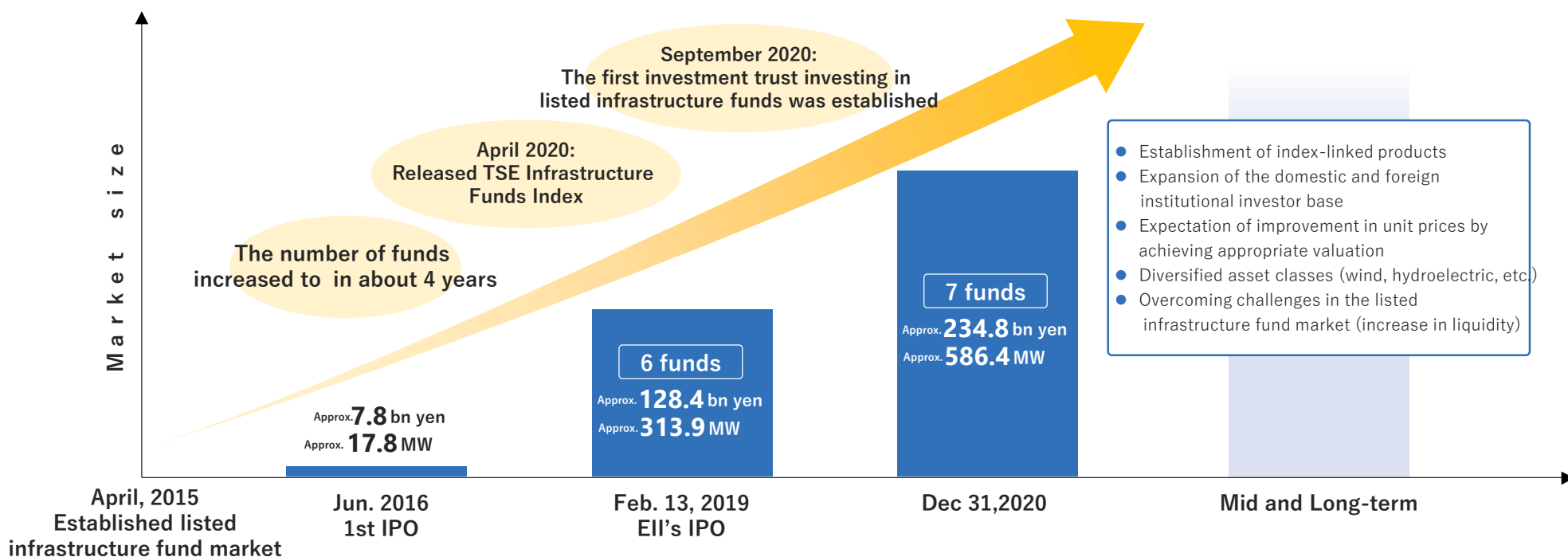
<https://enexinfra.com/>

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

Changes in Market Size of the Listed Infrastructure Fund Market (Acquisition base)



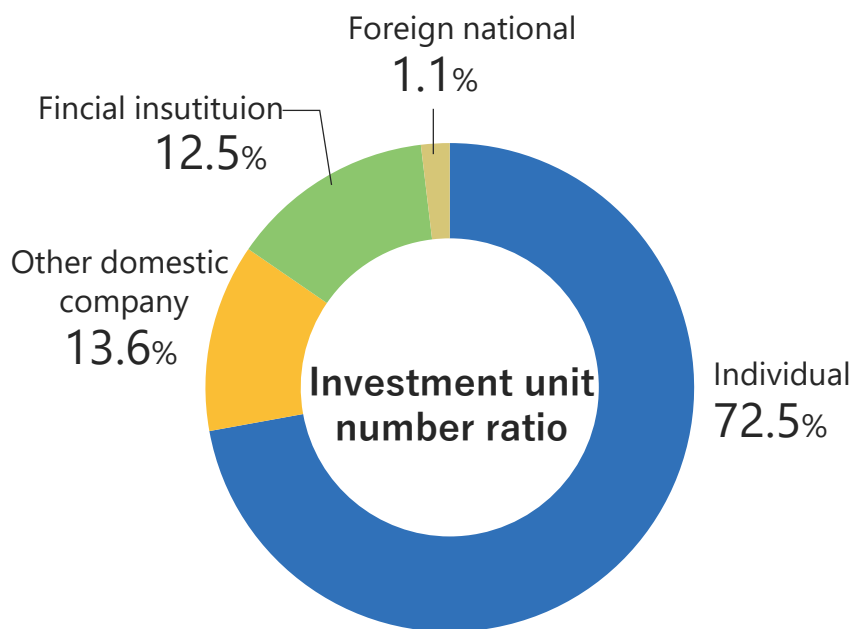
(Note : The contents of the chart above as mid and long-term outlook state elements that we consider to be relevant not only to EII but to listed infrastructure funds in general, and there is no guarantee that such events will actually occur in the future, nor that they will be sustainable. There is no assurance that renewable energy generation facilities, other than solar power generation facilities, will be incorporated into the listed infrastructure fund's 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 investment corporation as of Dec. 31, 2020

Unitholders' Status at November 30, 2021



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	Individual	3,815	1.0%
5	Individual	3,424	0.9%
6	Yamato Shinkin Bank	3,200	0.9%
7	Japan chemical innovation and inspection institute	3,119	0.8%
8	Individual	3,108	0.8%
9	osaka shoko shinkin bank	3,000	0.8%
10	The Fukuho Bank. Ltd.	2,920	0.8%

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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- While this material contains statements on EII’s future policies and the like, such statements will not guarantee the future policies and the like.
- For the purpose of preparing charts, indicated dates may be different from business days.

【Contact】

Finance & General Accounting Department, Enex Asset Management Co., Ltd.

TEL : 03-4233-8330 FAX : 03-4533-0138