

May 2023 (7th Fiscal Period)

Presentation Material of Financial Results

Asset
Management
Company

 Enex Asset Management Co.,Ltd.

Securities code **9286**



1 Financial Results

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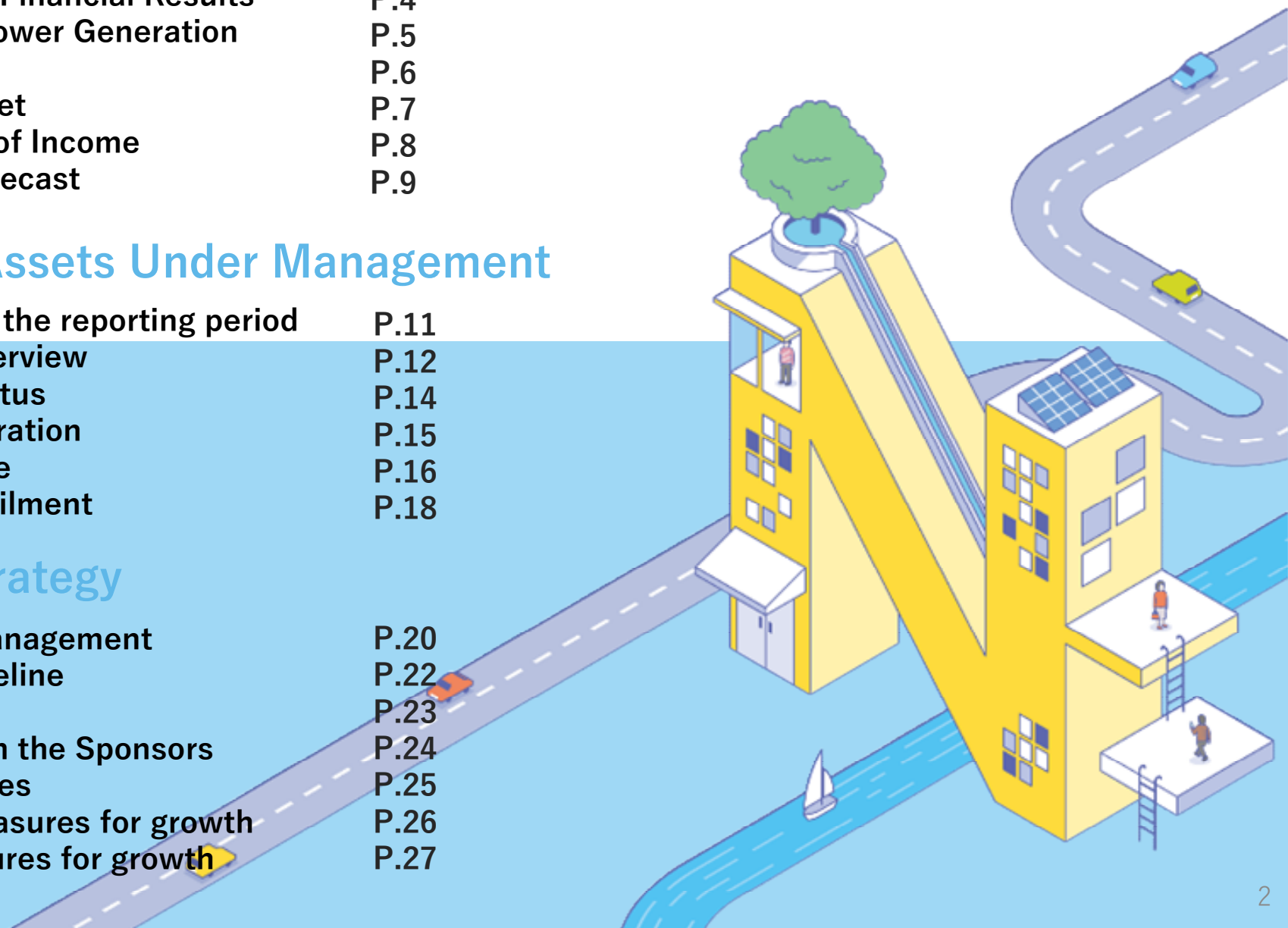
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1 Financial Results



Summary of Financial Results



Due to insufficient wind(Tainai WPP) and the suspension of power generation by offtaker (Matsuzaka SPP), the revenues did not reach the forecast.

May 2023 (7th FP)

Account	7th FP		Difference
	Forecast (Jan 2023 released)	Actual	
Operating revenue	2,980 million yen	2,825 million yen	-155 million yen
Operating income	885 million yen	755 million yen	-130 million yen
Ordinary income	580 million yen	507 million yen	-73 million yen
Net income	580 million yen	505 million yen	-73 million yen
Distribution per unit (DPU)	3,000 yen	3,000 yen	± 0 yen
Earnings per Unit (EPU)	1,397 yen	954 yen (Note)	-443yen
Distribution in excess of EPU	1,603 yen	2,046 yen	+443yen

Difference Factor

- Insufficient power generation (wind power) -36million yen
- Suspension of power generation -33 million yen
- Others -6million yen

(Note) Net income per unit(Actual) is 1,303yen.



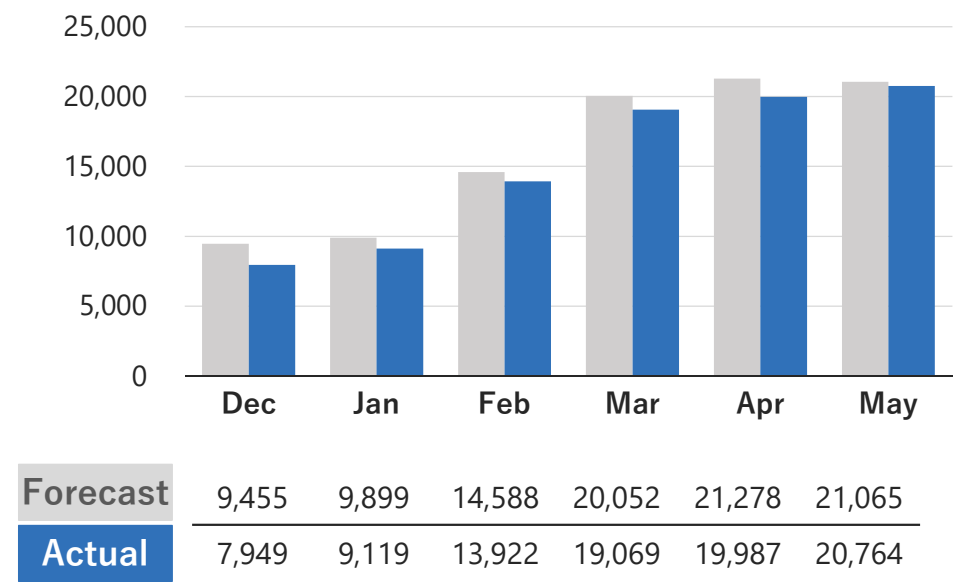
Achieved 94% power generation.

Power Generation

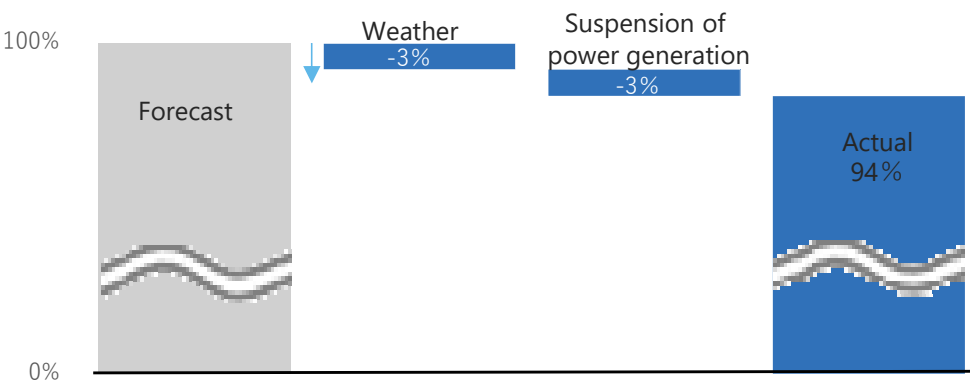
	Forecast (Note1)	Actual	Achievement
Power generation	96,331 MWh	90,812 MWh	94 %

(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)



Difference Factor

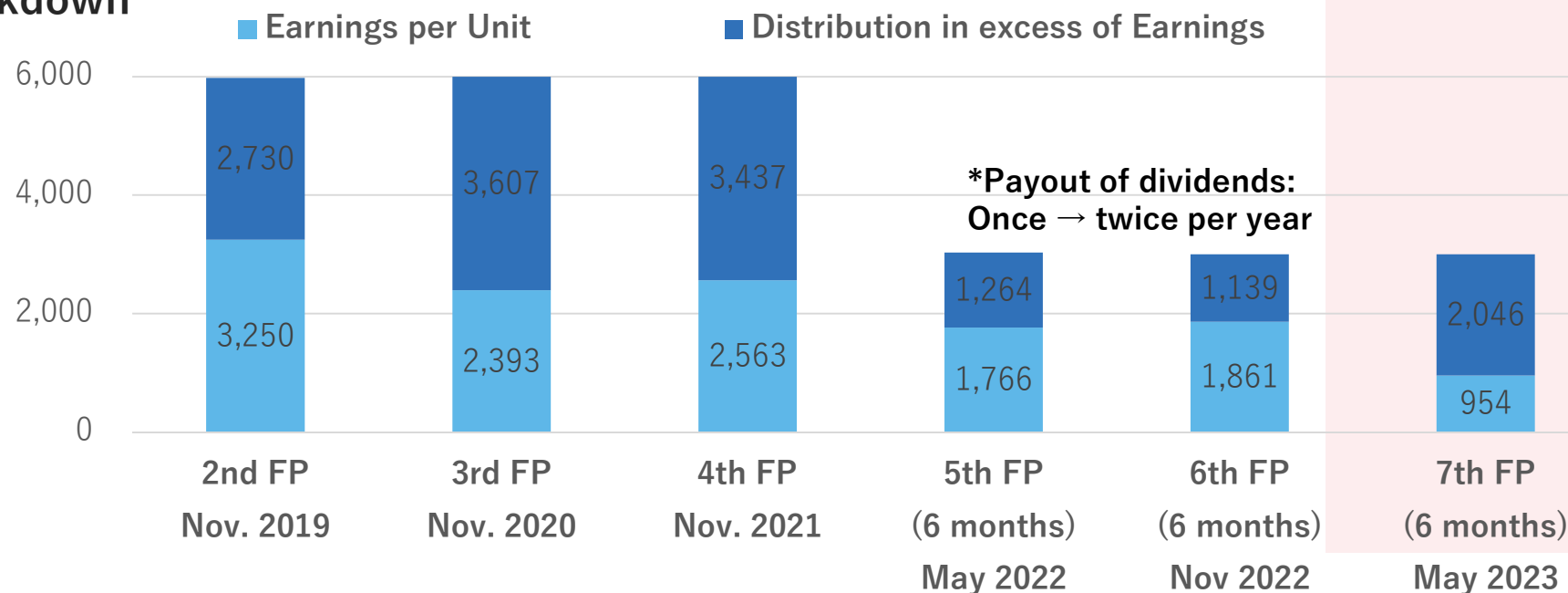




Continuous dividends for 6,000 yen for 12 months.

Dividends	2nd FP (10 months)	3rd FP (12 months)	4th FP (12 months)	5th FP (6 months)	6th FP (6 months)	7th FP (6 months)
Distribution per unit (DPU)	5,980 yen	6,000 yen	6,000 yen	3,030 yen	3,000円yen	3,000円yen

Breakdown



Balance Sheet



(Thousand yen)

	6th FP	7th FP	Difference
Assets			
Current assets			
Cash and deposits	4,825,039	4,287,144	△ 537,895
Cash and deposits in trust	470,252	959,656	489,404
Operating accounts receivable	877,926	1,326,819	448,893
Prepaid expenses	165,107	264,905	99,798
Consumption taxes receivable	-	886,527	886,527
Other	660	73,826	73,166
Total current assets	6,338,986	7,798,881	1,459,895
Non-current assets			
Property, plant and equipment			
Machinery and equipment	18,341,417	18,360,306	18,889
Accumulated depreciation	△3,220,747	△3,654,554	△ 433,807
Machinery and equipment, net	15,120,670	14,705,752	△ 414,918
Buildings in trust	24,381	79,590	55,209
Accumulated depreciation	△512	△1,963	△ 1,451
Buildings in trust, net	23,869	77,627	53,758
Machinery and equipment in trust	41,499,173	51,125,617	9,626,444
Accumulated depreciation	△3,272,639	△4,325,303	△1,052,664
Machinery and equipment in trust, net	38,226,534	46,800,314	8,573,780
Land in trust	5,837,183	5,847,279	10,096
Construction in progress in trust	2,310	—	△ 2,310
Total property, plant and equipment	59,210,567	67,430,973	8,220,406
Intangible assets			
Leasehold interests in land	1,477,452	1,477,452	0
Leasehold interests in land in trust	-	898,713	898,713
Trademark right	490	449	△ 41
Software	4,025	2,885	△ 1,140
Total intangible assets	1,481,967	2,379,500	897,533
Investments and other assets			
Leasehold and guarantee deposits	75,000	149,000	74,000
Long-term prepaid expenses	915,955	1,463,957	548,002
Derivative receivables	19,001	4,136	△ 14,865
Deferred tax assets	9	23	14
Total investments and other assets	1,009,966	1,617,117	607,151
Total non-current assets	61,702,501	71,427,592	9,725,091
Total assets	68,041,487	79,226,473	11,184,986

	6th FP	7th FP	Difference
Liabilities			
Current liabilities			
Short-term loans payable	7,000,000	3,200,000	△ 3,800,000
Current portion of long-term loans payable	1,961,701	2,539,994	578,293
Operating accounts payable	164,403	138,294	△ 26,109
Accounts payable - other	147,932	196,012	48,080
Income taxes payable	249,614	1,099	△ 249,614
Accrued expensed	790	10,499	309
Other	970	9,536	9,529
Total current liabilities	553	6,095,436	8,983
Non-current liabilities	9,525,965		△ 3,430,529
Long-term loans payable		38,908,529	
Derivative liabilities	29,510,213	785,036	9,398,316
Asset retirement obligations	521,244	114,316	263,792
Total non-current liabilities	19,510	39,807,882	94,806
Total liabilities	30,050,967	45,903,319	9,756,915
Net assets	39,576,933		6,326,386
Unitholders' equity			
Unitholders' capital		35,309,174	
Deduction from unitholders' capital	29,799,607		5,509,567
Reserve for temporary difference adjustments		△123,280	
Other deduction from unitholders' capital	△312,828	△2,259,14	189,548
Total deduction from unitholders' capital	△1,905,530	△2,382,423	1,679,616
Unitholders' capital, net	△2,218,358	32,926,750	△ 164,065
Surplus	27,581,248		5,345,502
Unappropriated retained earnings		506,584	
Total surplus	883,815	506,584	△ 377,231
Total unitholders' equity	883,815	33,433,334	△ 377,231
Deferred hedge losses	28,465,064		4,968,270
Valuation and translation adjustments		△110,180	
Total net assets	△509	△110,180	△ 109,671
Total liabilities and net assets	△509	33,323,154	△ 109,671

Statements of Income



(Thousand yen)

	6th FP Jun 2022 to Nov 2022	7th FP Dec 2022 to May 2023	Difference
Operating revenue			
Rent income from renewable energy power generation facilities	2,679,804	2,825,179	145,375
Total operating revenue	2,679,804	2,825,179	145,375
Operating expenses			
Rent expenses from renewable energy power generation facilities	1,623,990	1,844,580	220,590
Asset management fee	111,229	154,304	43,075
Asset custody and administration fees	34,744	35,395	651
Remuneration for directors	4,200	4,200	0
Other operating expenses	32,285	31,124	△ 1,161
Total operating expenses	1,806,449	2,069,605	263,156
Operating income (loss)	873,354	755,574	△ 117,780
Non-operating income			0
Interest income	28	29	1
Refund on dividend payable	-	1,372	1,372
Insurance received	-	11,082	11,082
Compensation received	-	38,058	38,058
Other	51	420	369
Total non-operating income	80	50,962	50,882
Non-operating expenses			
Interest expenses	184,031	228,148	44,117
Borrowing-related expenses	39,355	66,164	26,809
Investment unit issuance expenses	—	5,200	5,200
Other	223,386	6	△ 223,380
Total non-operating expenses	650,048	299,519	△ 350,529
Ordinary income (loss)	650,048	507,016	△ 143,032
Income (loss) before income taxes	795	507,016	506,221
Income taxes - current	△ 0	1,103	1,103
Income taxes - deferred	794	△ 14	△ 808
Total income taxes	649,254	1,088	△ 648,166
Net income (loss)	234,561	505,928	271,367
Retained earnings (deficit) brought forward	883,815	655	△ 883,160
Unappropriated retained earnings (undisposed loss)	184,031	506,584	322,553

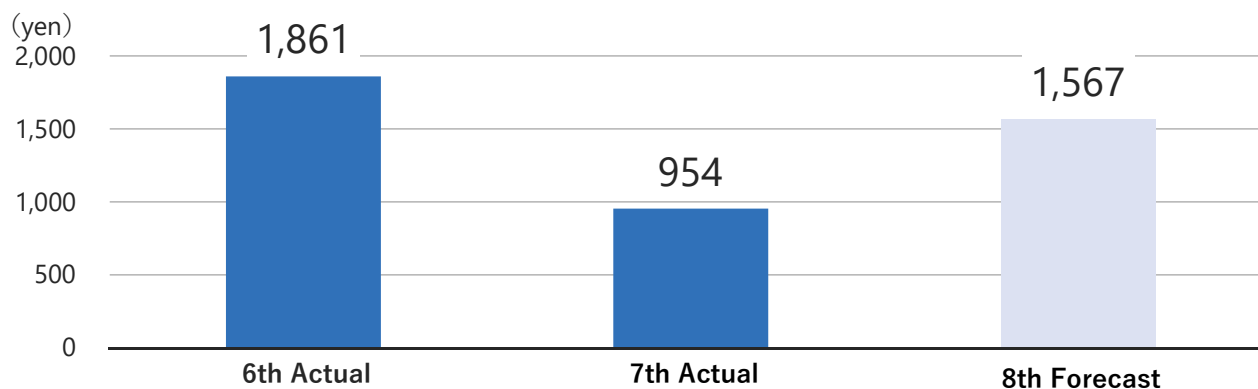


Earnings Forecast

Management status	6th FP Actual (Nov 2022) 6 months	7th FP Actual (May 2023) 6 months	8th FP Forecast (Nov 2023) 6 months	Change (7th vs 8th)
Operating revenue	2,679 million yen	2,825 million yen	4,189 million yen	+1,364 million yen
Operating income	873 million yen	755 million yen	1,364 million yen	+609 million yen
Ordinary income	650 million yen	507 million yen	873 million yen	+366 million yen
Net income	649 million yen	505 million yen	872 million yen	+367 million yen
DPU (Distribution per Unit)	3,000 yen	3,000 yen	3,000 yen	± 0 yen
EPU (excluding distribution in excess of earnings)	1,861 yen	954 yen	1,567 yen	+613 yen
Distribution in excess of earnings per unit	1,139 yen	2,054 yen	1,433 yen	-613 yen

Change in EPU (Earnings per Unit)

(excluding distribution in excess of earnings)





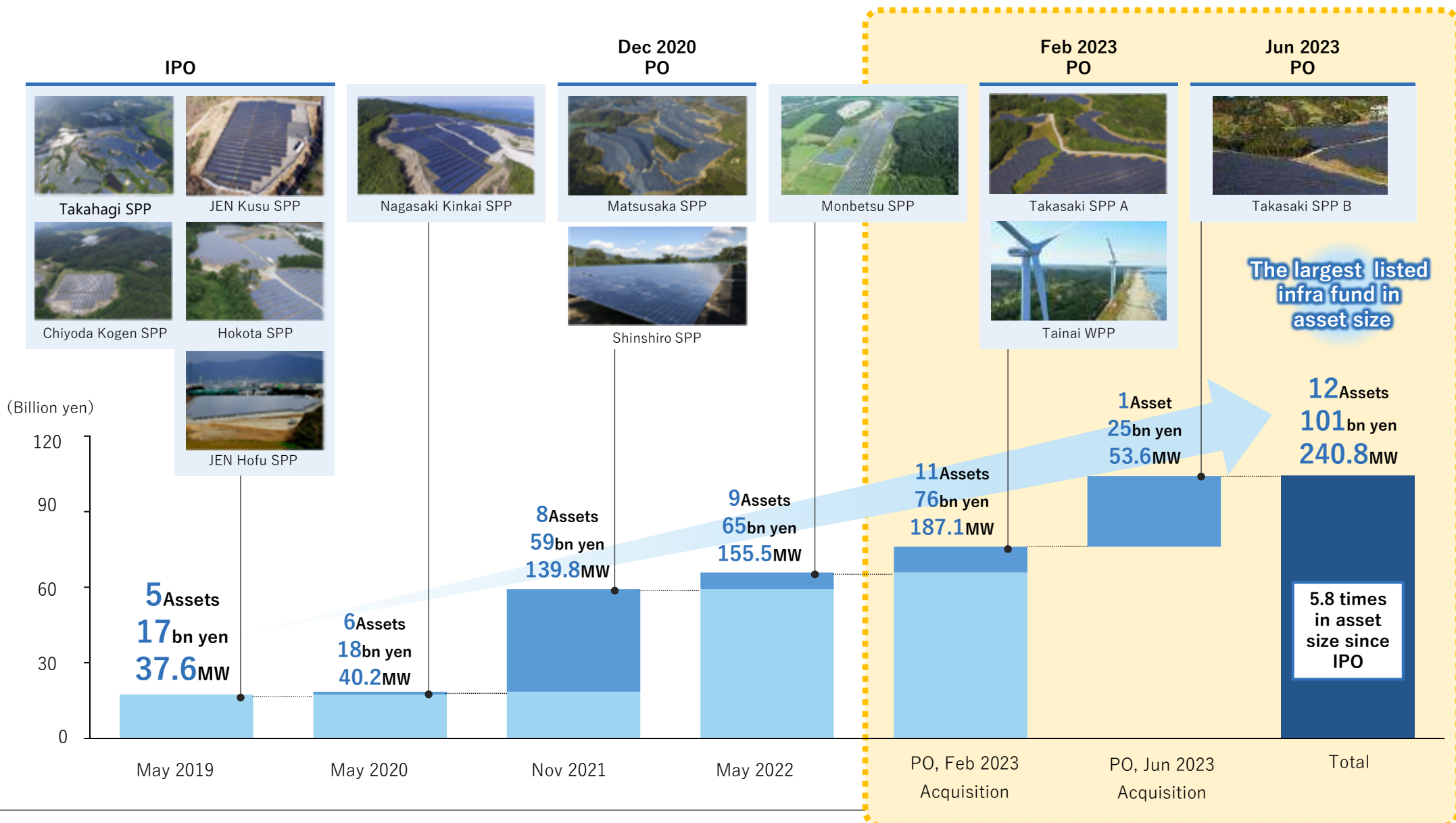
2 Status of Assets Under Management



Events after the reporting period



Achieved ¥100 billion Asset Size



Portfolio Overview (1)

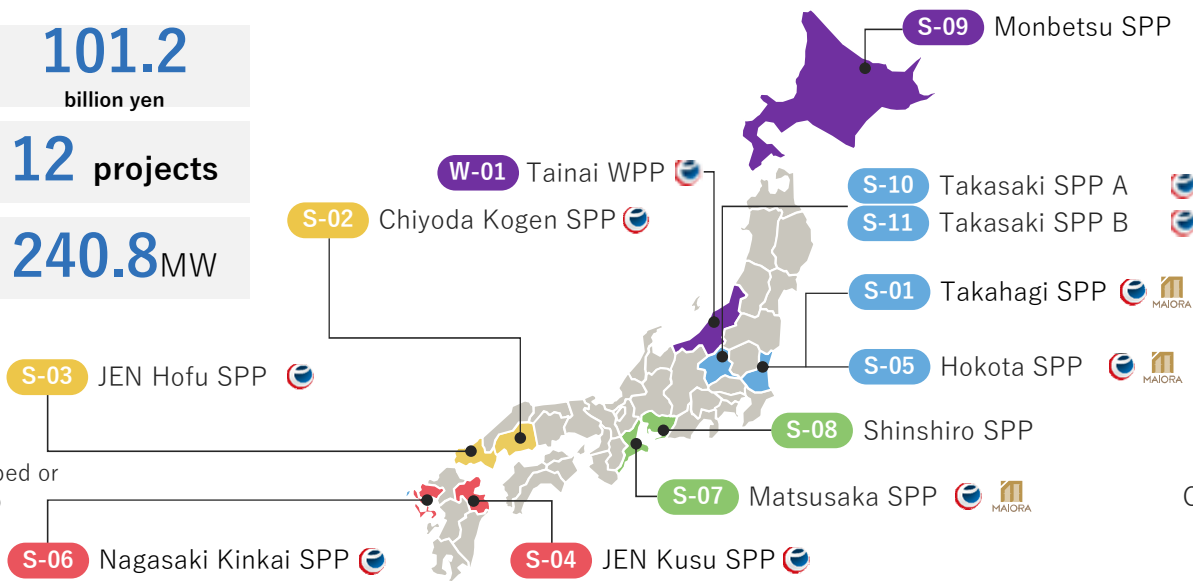


Asset size has expanded to 100 billion yen with new acquisitions every period

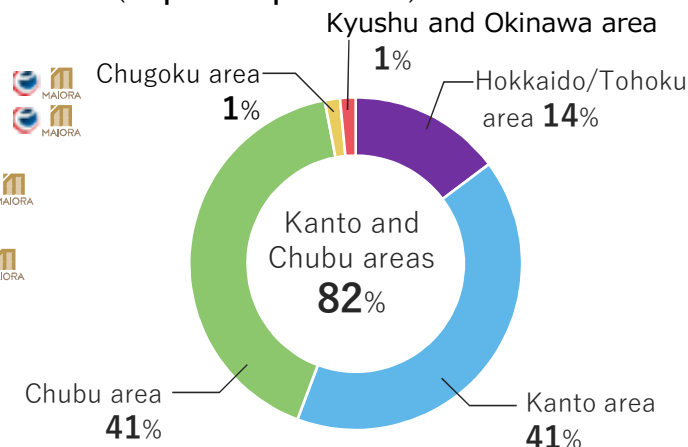
Total asset value	101.2 billion yen
Number of assets	12 projects
Total solar panel output capacity	240.8 MW

 Projects owned, developed or invested by Enex Group

 Projects developed by Maiora



By Geographical Area (acquisition price basis)



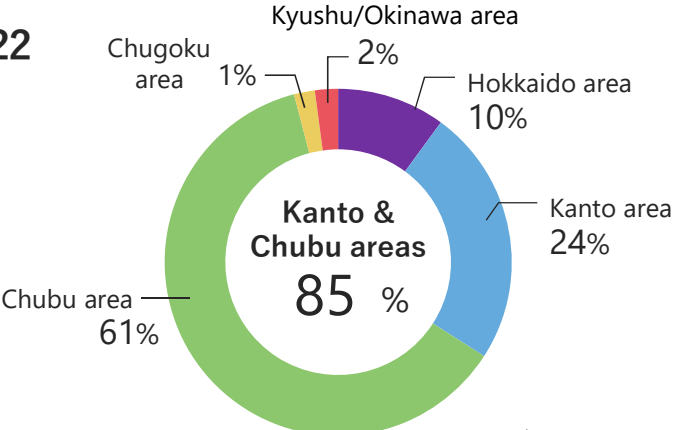
Property No.	Project name	Location	Acquisition price (mn yen)	Solar panel output (MW)	FIT price (yen/kWh)	FIT period
S-01	Takahagi Solar Power Plant	Hitachi-shi, Ibaraki	5,305	11.5	40	Nov 2036
S-02	Chiyoda Kogen Solar Power Plant	Kitahiroshima-cho, Yamagata-gun, Hiroshima	590	1.5	40	Nov 2034
S-03	JEN 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
S-10	Takasaki Solar Power Plant A	Takasaki-shi, Gunma	5,810	11.6	40	Mar 2040
S-11	Takasaki Solar Power Plant B	Takasaki-shi, Gunma	25,211	53.6	32	Mar 2040
	Tainai Wind Power Plant	Tainai-shi, Nigata	4,379	20.0	22	Aug 2034



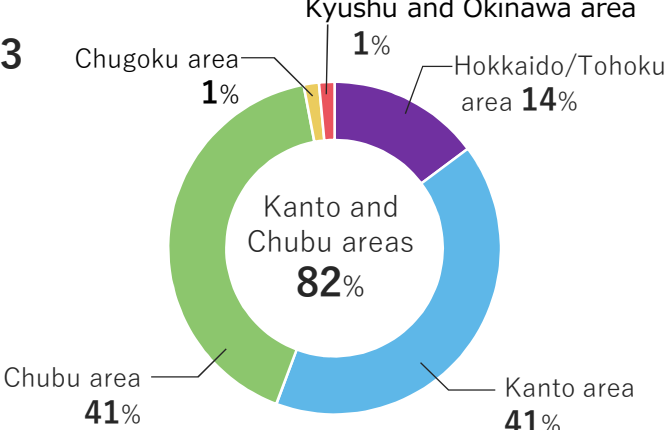
Securing earnings stability with progressing geographical diversification and focused investment in regions with high electricity demand, such as Kanto and Chubu.

By Geographical Area (acquisition price basis)

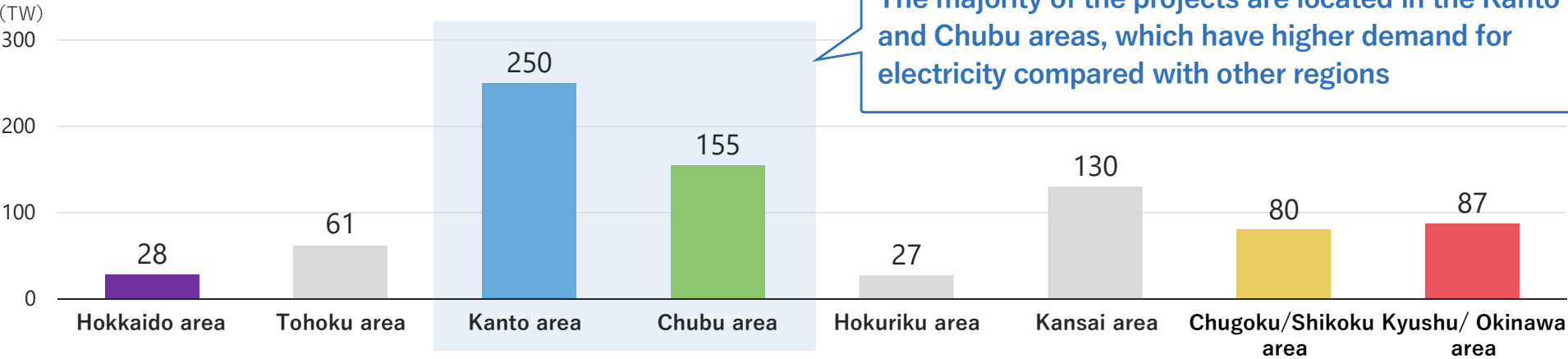
Nov 2022
(6th FP)



Jun 2023



Electricity Demand by Geographical Area (fiscal year 2020)



The majority of the projects are located in the Kanto and Chubu areas, which have higher demand for electricity compared with other regions

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



Achieved approx. 94% power generation

Power Generation

Project Name		Forecast (MWh)	Actual (MWh)	Achievement (%)	Achievement through rent scheme
S-01	Takahagi Solar Power Plant	7,159	7,111	99	100%
S-02	Chiyoda Kogen Solar Power Plant	810	765	94	100%
S-03	JEN Hofu Solar Power Plant	1,097	1,044	95	101%
S-04	JEN Kusu Solar Power Plant	542	409	75	100%
S-05	Hokota Solar Power Plant	12,122	11,064	91	94%
S-06	Nagasaki Kinkai Solar Power Plant	1,420	1,131	79	88%
S-07	Matsusaka Solar Power Plant	50,964	49,336	96	98%
S-08	Shinshiro Solar Power Plant	889	933	104	103%
S-09	Monbetsu Solar Power Plant	6,724	6,837	101	102%
S-10	Takasaki Solar Power Plant A	5,076	5,220	102	104%
W-01	Tainai Wind Power Plant	9,522	6,957	73	74%
Total		96,331	90,812	94	96%

(Note 1)

Note 1: Hokota Solar Power Plant has reached the upper limit of the rent reserves.

Portfolio Status (2)

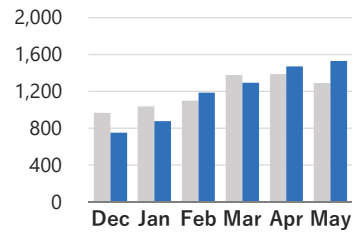


Forecast

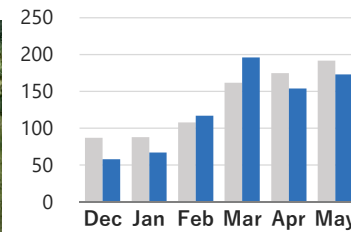
Actual

(MWh)

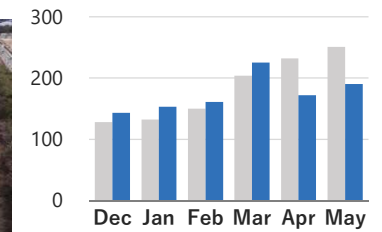
S-01 Takahagi SPP



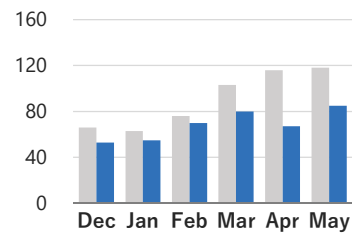
S-02 Chiyoda Kogen SPP



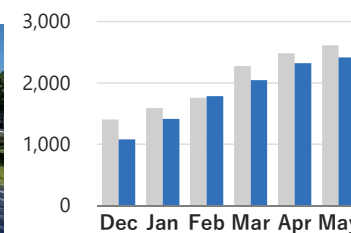
S-03 JEN Hofu SPP



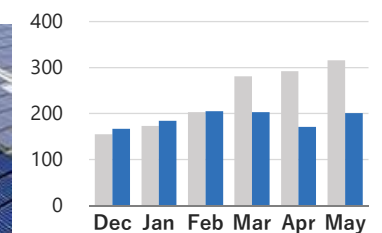
S-04 JEN Kusu SPP



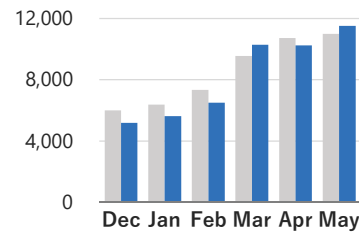
S-05 Hokota SPP



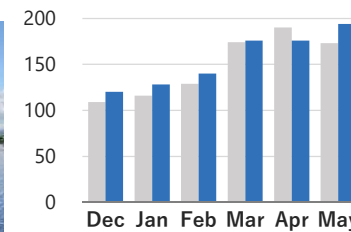
S-06 Nagasaki Kinkai SPP



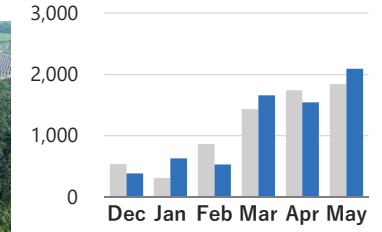
S-07 Matsusaka SPP



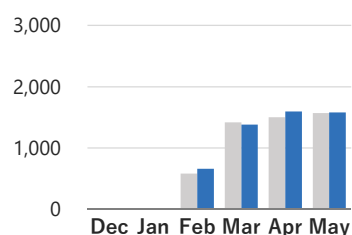
S-08 Shinshiro SPP



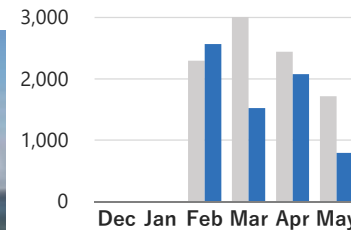
S-09 Monbetsu SPP



S-10 Takasaki SPP A

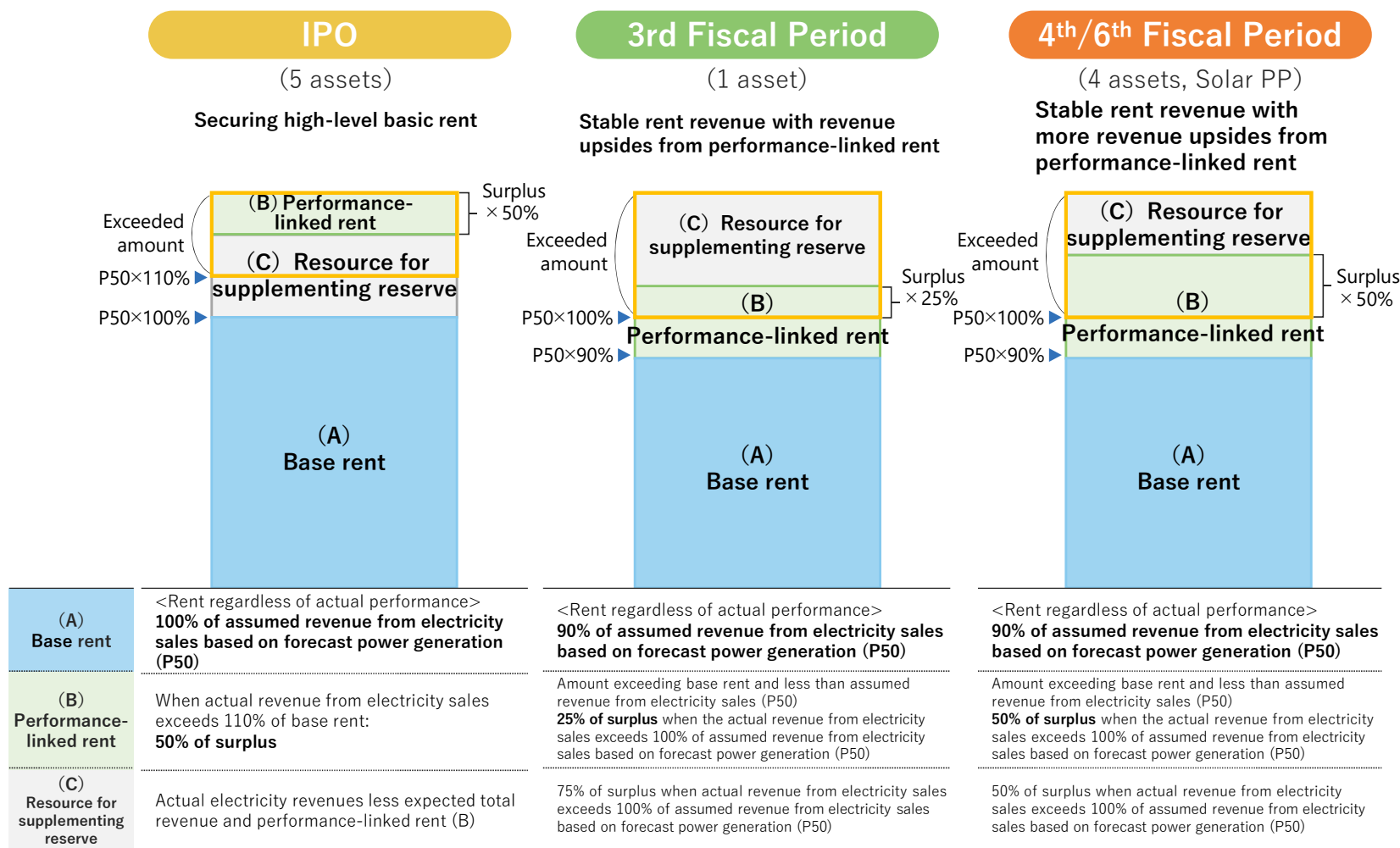


W-10 Tainai WPP





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



Total rent

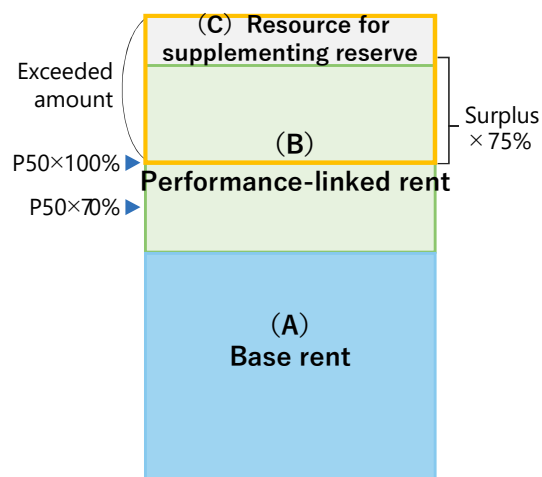
Amount obtained by deducting estimated operating management expenses and necessary expenses from the sum of (A) and (B)



5th Fiscal Period

(1 asset)

More revenue upsides from performance-linked rent expected



<Rent regardless of actual performance>
70% of assumed revenue from electricity sales based on forecast power generation (P50)

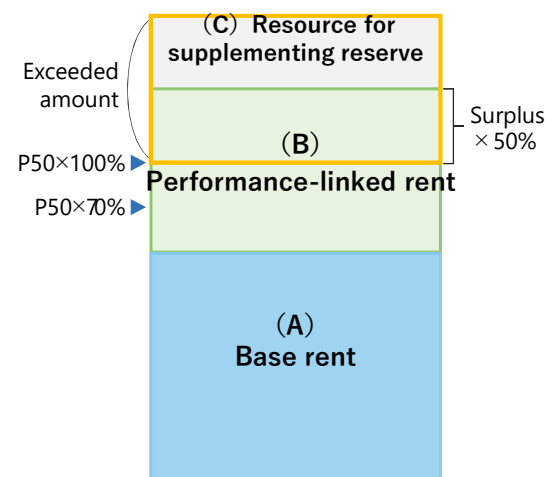
Amount exceeding base rent and less than assumed revenue from electricity sales (P50)
75% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

25% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

6th Fiscal Period

(1 asset, Wind PP)

More revenue upsides from performance-linked rent expected



<Rent regardless of actual performance>
70% of assumed revenue from electricity sales based on forecast power generation (P50)

Amount exceeding base rent and less than assumed revenue from electricity sales (P50)
50% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

50% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

Total rent

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



The impact on EII's profit plan was limited due to the rent stabilization scheme

Impact of Output Curtailment

- Output curtailment was implemented at Chiyoda Kogen, JEN Hofu, JEN Kusu, Nagasaki Kinkai, Matsusaka and Tainai.
- 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

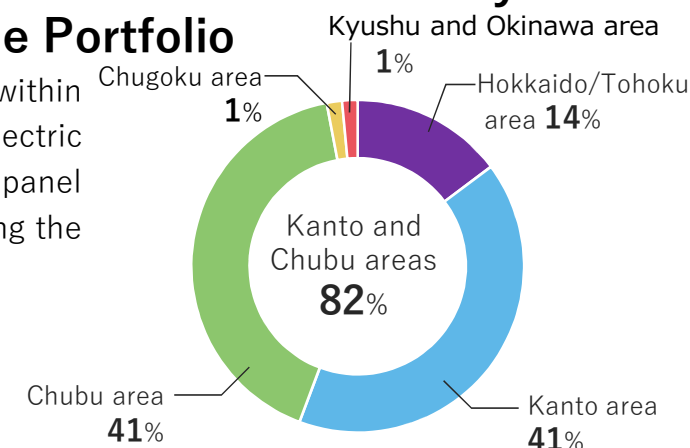
Discussion for the reduction of output curtailment is underway at the working group of Agency for Natural Resources and Energy

- 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 (1% 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



3 Growth Strategy





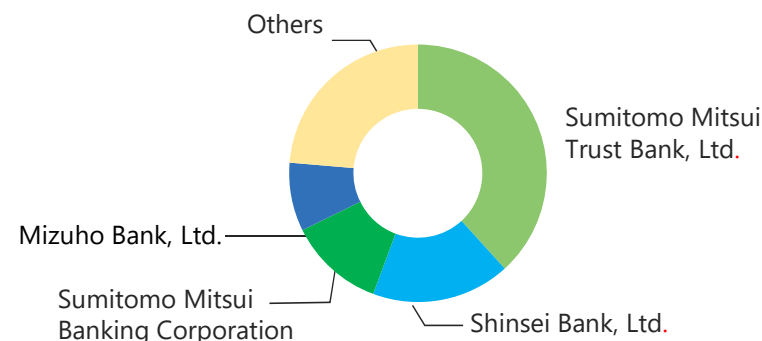
Financial strategy that contributes to enhancing unitholder value, such as corporate loans (mezzanine loans) and commitment line.

Financial Highlights

LTV 56 %

Average fixed interest ratio 95 %

Lender Formation



Commitment Line

Maximum loan amount	¥7 billion
Interest rate	Base rate plus 0.50%
Counterparty	Sumitomo Mitsui Trust Bank, Ltd.
Commitment period	Dec. 1, 2021 – Nov. 30, 2024

Corporate Loan (Mezzanine Loan)

Loan amount	¥5 billion
Interest rate	Base rate plus 2.00%
Counterparty	Sumitomo Mitsui Trust Bank, Ltd.
Maturity Date	September 29, 2023



Outline of Borrowings

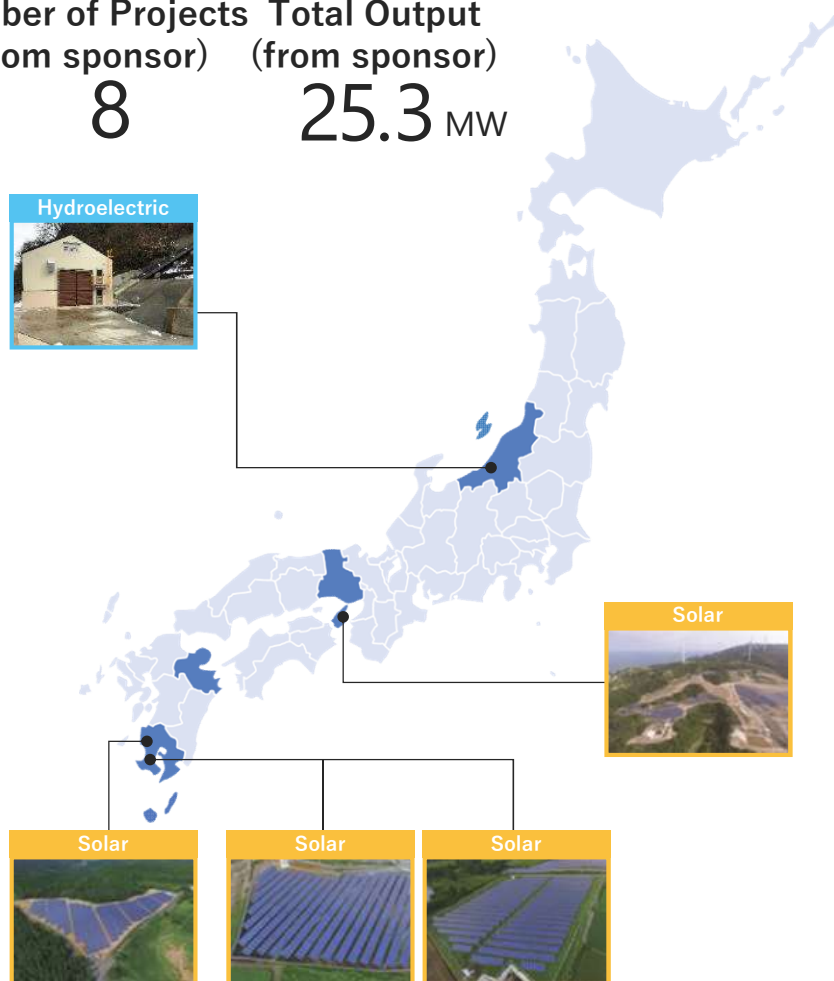
Category	Lender	Amount	Interest rate	Fixed interest rate ratio	Maturity date	Repayment method	Use of proceeds
Long term	Sumitomo Mitsui Trust Bank, Ltd. and Shinsei Bank, Ltd.	10,475 million yen	Base rate +0.45% Fixed to 0.95%, 1.04%	95%	May 30, 2036	Partial installments	To fund part of new acquisition and other ancillary costs at time of listing
Long term	SBI 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., SBI 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
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Trust Bank, Ltd., SBI Shinsei Bank Ltd., Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. etc. as arrangers	5,800 million yen	Base rate +0.55% Fixed to 1.587%	95%	Nov. 30, 2032	Partial installments	To fund part of new acquisition and other ancillary costs in the 7th fiscal period
Long term (Corporate)	Sumitomo Mitsui Trust Bank, Ltd. and JA Mitsui Leasing, Ltd.	5,000 million yen	Base rate +2.00% Fixed to 2.93%	50%	Nov. 30, 2032	Partial installments	Working capital and to fund part of future acquisition and refinance
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Trust Bank, Ltd., SBI Shinsei Bank Ltd., Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. etc. as arrangers	9,500 million yen	Base rate +0.55% Fixed to 1.311%	95%	Nov. 30, 2032	Partial installments	To fund part of new acquisition and other ancillary costs in the 7th fiscal period
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Trust Bank, Ltd., SBI Shinsei Bank Ltd., Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. etc. as arrangers	9,500 million yen	Base rate +0.55% Fixed to 1.311%	95%	Nov. 30, 2032	Partial installments	To fund part of new acquisition and other ancillary costs in the 7th 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) **8**
Total Output (from sponsor) **25.3 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
Solar subtotal (5 projects)		-	16.5	-	-
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 (8 projects)		-	25.3	-	-



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)



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



ITOCHU ENEX CO., LTD.



SUMITOMO MITSUI TRUST BANK



- 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



エネクス電力株式会社

- 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)



ITOCHU ENEX CO., LTD.



SUMITOMO MITSUI TRUST BANK



- 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

At the Hokota Solar Power Plant, we are planning to expand 2.6MW of the plant under the leadership of Mercuria Holdings Co., Ltd., a sponsor, in order to increase earnings.



- Cutting costs

e.g., Operational costs reduction by reviewing the O&M service provider

Financial Management

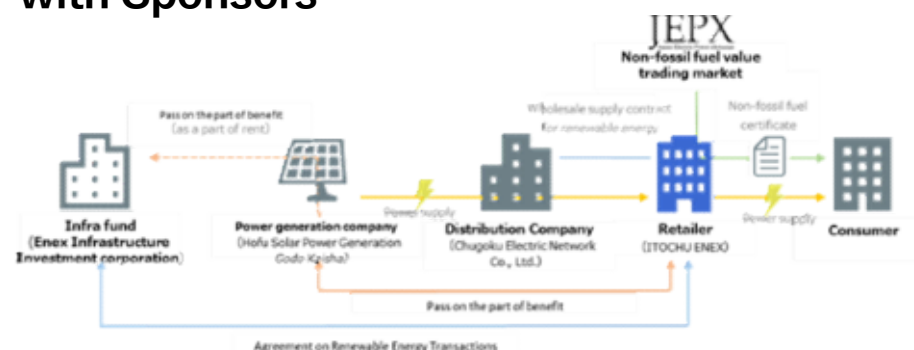
- Green loans
- Green equity
- Green bonds etc.

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





4 Appendix



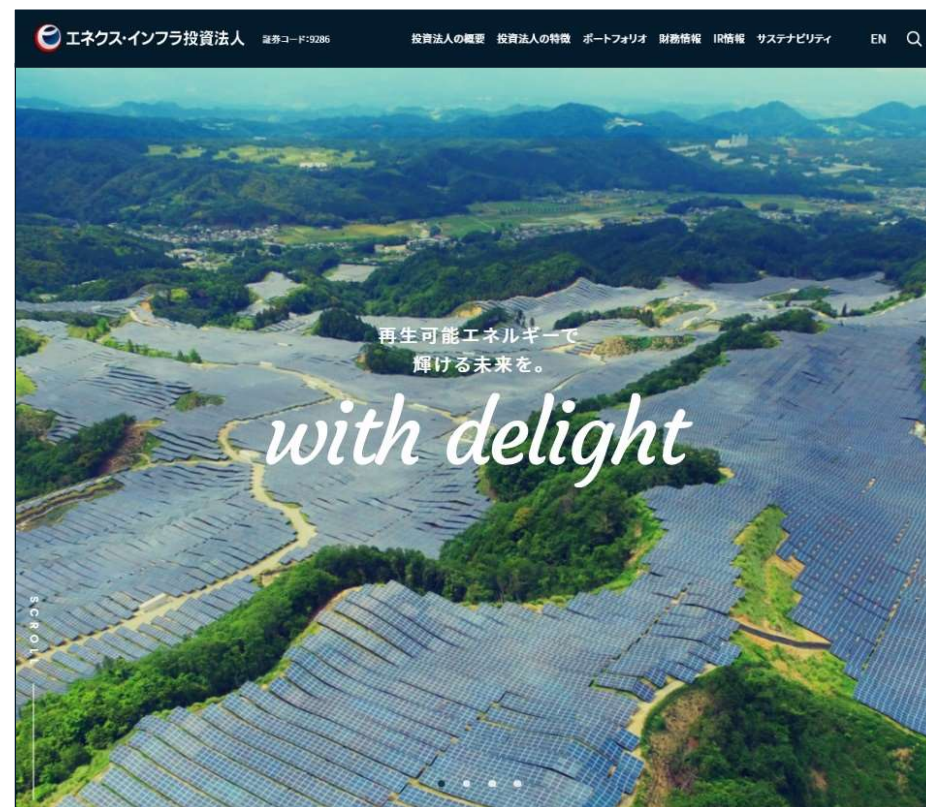


Corporate Profile

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/>



Issuer Rating

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

Long-term Issuer Rating

A (stable)

(Affirmed) March 10, 2022

RATING NOTIFICATION

2020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】

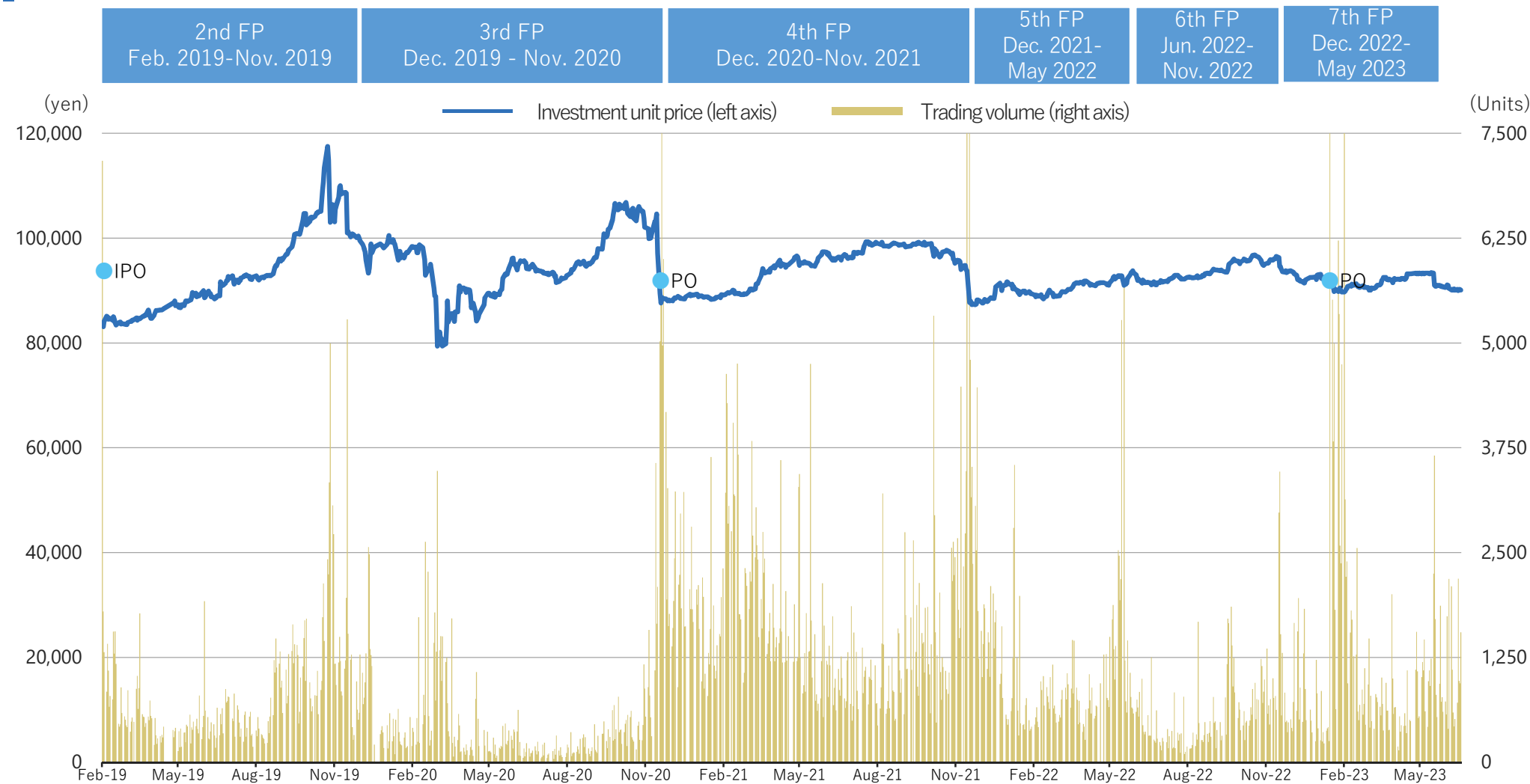
対象	格付	見通し
長期発行体格付	A	安定的

以上

JCR
Japan Credit Rating Agency, Ltd.



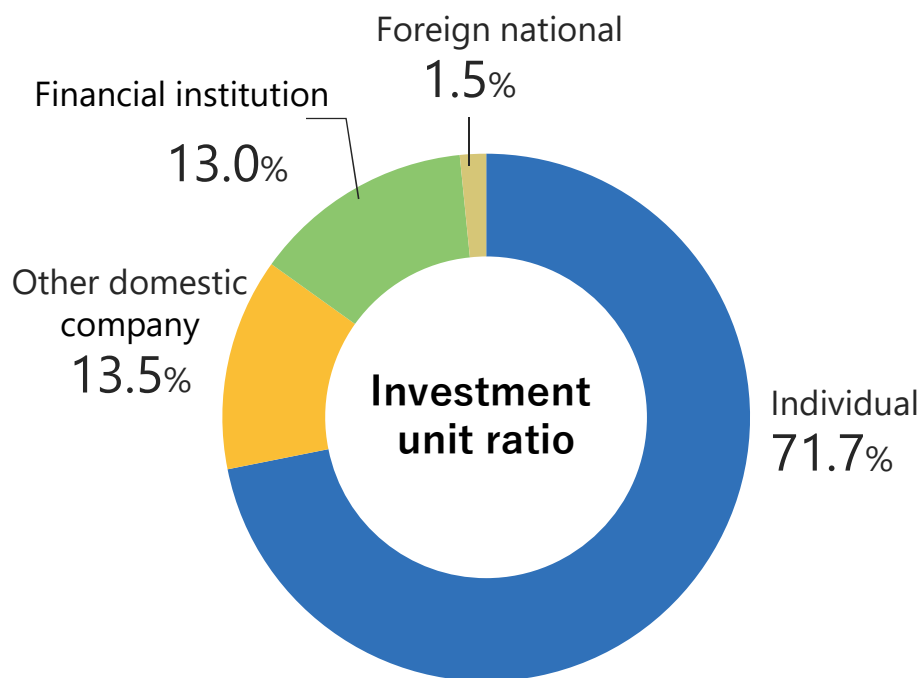
Change in Investment Unit Price



Unitholders' Status as of May 31, 2023



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.	9,786	2.3%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	4,891	1.1%
3	The Bank of Fukuoka, Ltd.	4,727	1.1%
4	The Aichi Bank, Ltd.	4,376	1.0%
5	Yamato Shinkin Bank	4,139	0.9%
6	The Higashi-Nippon Bank, Limited	3,997	0.9%
7	Individual	3,108	0.7%
8	Japan Chemical Innovation and Inspection Institute	3,100	0.7%
9	Sumitomo Mitsui Trust Bank, Ltd	2,899	0.6%
10	Custody Bank of Japan, Ltd. (Trust Account)	2,894	0.6%

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.
- This material contains descriptions about Enex Infrastructure Investment Corporation (“EII”), as well as charts, tables, data, and the like prepared by Enex Asset Management Co., Ltd. (the “Asset Management Company”) based on data, indexes, and the like published by third parties. It also contains descriptions on the Asset Management Company’s analysis, judgment and other views.
- The content of this material is unaudited, and its accuracy and reliability are not guaranteed. In addition, the Asset Management Company’s analysis, judgment or other views that are not facts simply represent its views at the time of preparation of this material, and it is possible that there are views different from those or that the Asset Management Company will change its view in the future.
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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】

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