

November 2023 (8th Fiscal Period)

Presentation Material of Financial Results



Asset
Management
Company

 Enex Asset Management Co.,Ltd.

Security code 9286

1 Financial Results

Summary of Financial Results	P.4
Results of Power Generation	P.5
Dividends	P.7
Balance Sheet	P.8
Statements of Income	P.9
Earnings Forecast	P.10

2 Status of Assets Under Management

Events after the reporting period	P.12
Portfolio Overview	P.13
Portfolio Status	P.14
Power Generation	P.15
Rent Scheme	P.16
Power Curtailment	P.18

3 Growth Strategy

Financial Management	P.20
Sponsor Pipeline	P.22
Sponsors	P.23
Support from the Sponsors	P.24
ESG Initiatives	P.25
External Measures for growth	P.26
Other Measures for growth	P.27

4 Appendix





1 Financial Results



Summary of Financial Results



Operating revenue achieved by good weather and insurance claims despite damage caused by cable theft.

November 2023 (8th FP)

Account	8th FP		Difference
	Forecast	Actual	
Operating revenue	4,189 million yen	4,202 million yen	+ 12 million yen
Operating income	1,364 million yen	1,366 million yen	+ 1 million yen
Ordinary income	873 million yen	864 million yen	- 9 million yen
Net income	872 million yen	863 million yen	- 9 million yen
Distribution per unit (DPU)	3,000 yen	3,000 yen	± 0 yen
Earnings per Unit (EPU)	1,567 yen	1,551 yen ^(Note)	-16yen
Distribution in excess of EPU	1,433 yen	1,449 yen	+16yen

Difference Factor	
Good weather	+14million yen
Expansion panels	+35million yen
Cable theft	-36million yen
Depreciation for expanded panels	-16million yen
Others	+ 4million yen
Difference on operating income	+ 1million yen
Insurance revenue	+69million yen
Repair for cable theft	-87million yen
Others	+ 8million yen
Difference on Non operating income or loss	- 10million yen

(Note) Net income per unit(Actual) is 1,619yen.



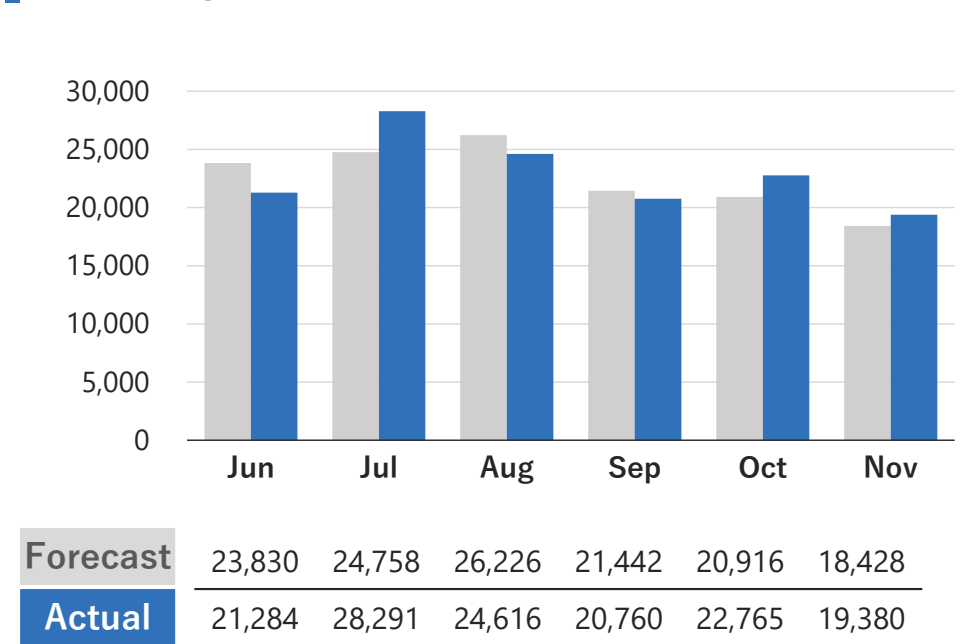
Achieved the power generation as forecast despite the damage caused by cable theft.

Power Generation

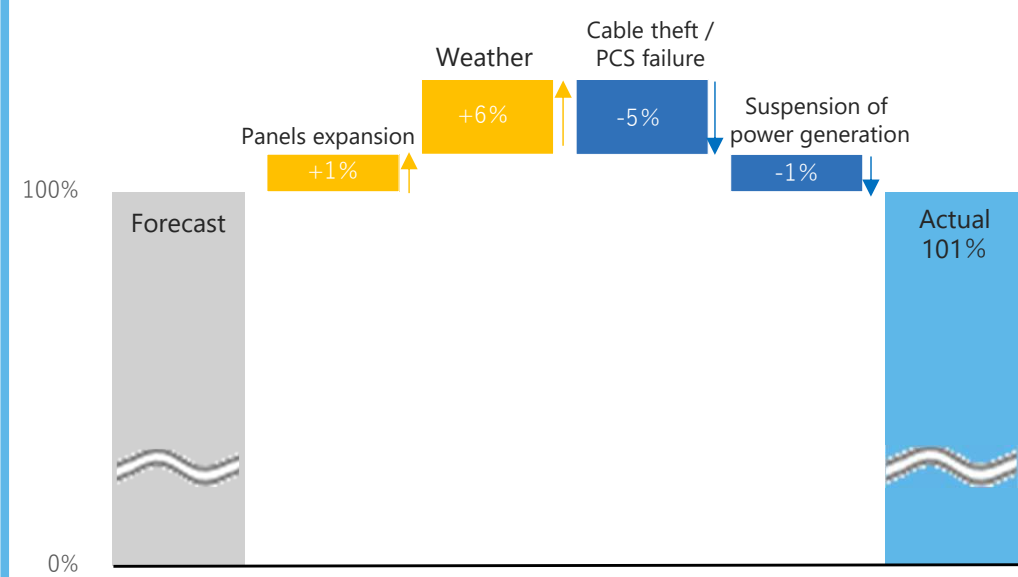
	Forecast ^(Note1)	Actual	Achievement
Power generation	135,600 MWh	137,096 MWh	101 %

(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





Achieved the power generation as forecast

Power Generation

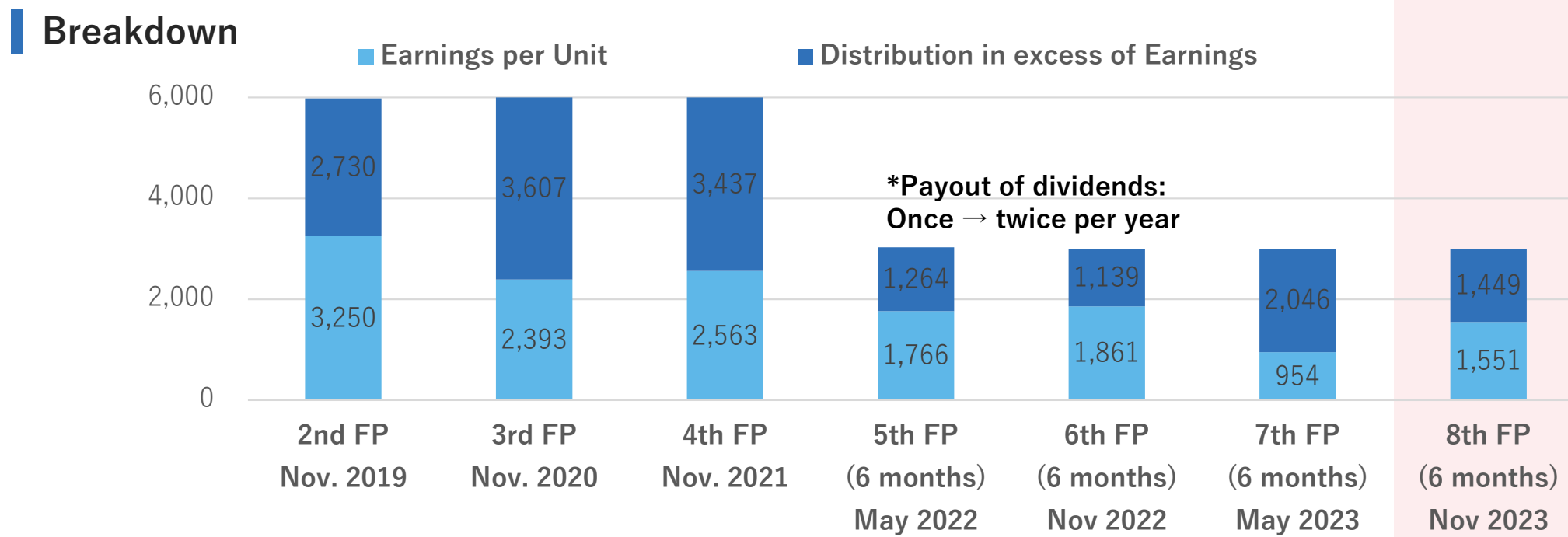
Project Name		Forecast (MWh)	Actual (MWh)	Achievement (%)	Achievement through rent scheme	(Note 1)
S-01	Takahagi Solar Power Plant	6,471	7,003	108	100%	
S-02	Chiyoda Kogen Solar Power Plant	923	978	106	100%	
S-03	JEN Hofu Solar Power Plant	1,207	1,340	111	101%	
S-04	JEN Kusu Solar Power Plant	562	472	84	100%	
S-05	Hokota Solar Power Plant	12,214	12,109	99	91%	
S-06	Nagasaki Kinkai Solar Power Plant	1,626	1,548	95	100%	
S-07	Matsusaka Solar Power Plant	53,686	54,570	101	101%	
S-08	Shinshiro Solar Power Plant	853	948	111	106%	
S-09	Monbetsu Solar Power Plant	8,337	8,004	96	95%	
S-10	Takasaki Solar Power Plant A	6,840	7,024	102	102%	
S-11	Takasaki Solar Power Plant B	32,401	33,382	103	102%	
W-01	Tainai Wind Power Plant	10,480	9,718	92	94%	
Total		135,600	137,096	101	100%	

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



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)	8th FP (6 months)
Distribution per unit (DPU)	5,980 yen	6,000 yen	6,000 yen	3,030 yen	3,000yen	3,000yen	3,000yen



Balance Sheet



(Thousand yen)

	7th FP	8th FP	Difference
Assets			
Current assets			
Cash and deposits	4,287,144	8,027,667	3,740,523
Cash and deposits in trust	959,656	1,187,434	227,778
Operating accounts receivable	1,326,819	1,392,396	65,577
Prepaid expenses	264,905	332,851	67,946
Consumption taxes receivable	886,527	2,043,868	1,157,341
Other	73,826	87,449	13,623
Total current assets	7,798,881	13,071,667	5,272,786
Non-current assets			
Property, plant and equipment			
Machinery and equipment	18,360,306	19,208,874	848,568
Accumulated depreciation	△3,654,554	△4,105,267	△450,713
Machinery and equipment, net	14,705,752	15,103,606	397,854
Buildings in trust	79,590	79,590	0
Accumulated depreciation	△1,963	△3,968	△2,005
Buildings in trust, net	77,627	75,621	△2,006
Machinery and equipment in trust	51,125,617	74,356,738	23,231,121
Accumulated depreciation	△4,325,303	△5,954,656	△1,629,353
Machinery and equipment in trust, net	46,800,314	68,402,081	21,601,767
Tools, furniture & fixtures in trust	—	113	113
Accumulated depreciation	—	△2	△2
Tools, furniture & fixtures in trust, net	—	111	111
Land in trust	5,847,279	5,847,282	3
Construction in progress in trust	—	973	973
Total property, plant and equipment	67,430,973	89,429,676	21,998,703
Intangible assets			
Leasehold interests in land	1,477,452	1,598,650	121,198
Leasehold interests in land in trust	898,713	3,405,777	2,507,064
Trademark right	449	409	△40
Software	2,885	1,745	△1,140
Total intangible assets	2,379,500	5,006,582	2,627,082
Investments and other assets			
Leasehold and guarantee deposits	75,000	75,000	0
Leasehold and guarantee deposits in trust	74,000	134,000	60,000
Long-term prepaid expenses	1,463,957	1,877,402	413,445
Derivative receivables	4,136	112,257	108,121
Deferred tax assets	23	16	△7
Others	—	1,200	1,200
Total investments and other assets	1,617,117	2,199,876	582,759
Total non-current assets	71,427,592	96,636,135	25,208,543
Total assets	79,226,473	109,707,803	30,481,330

	7th FP	8th FP	Difference
Liabilities			
Current liabilities			
Short-term loans payable	3,200,000	4,500,000	1,300,000
Current portion of long-term loans payable	2,539,994	3,608,082	1,068,088
Operating accounts payable	138,294	186,085	47,791
Accounts payable - other	196,012	233,698	37,686
Income taxes payable	1,099	942	△ 157
Accrued expensed	10,499	2,074	△ 8,425
Other	9,536	8,338	△ 1,198
Total current liabilities	6,095,436	8,539,221	2,443,785
Non-current liabilities			
Long-term loans payable	38,908,529	54,978,135	16,069,606
Derivative liabilities	785,036	1,101,749	316,713
Asset retirement obligations	114,316	—	△ 114,316
Total non-current liabilities	39,807,882	56,079,885	16,272,003
Total liabilities	45,903,319	64,619,106	18,715,787
Net assets			
Unitholders' equity			
Unitholders' capital	35,309,174	47,234,460	11,925,286
Deduction from unitholders' capital			
Reserve for temporary difference adjustments	△123,280	△276,083	△ 152,803
Other deduction from unitholders' capital	△2,259,14	△2,955,891	△ 2,729,977
Total deduction from unitholders' capital	△2,382,423	△3,231,974	△ 849,551
Unitholders' capital, net	32,926,750	44,002,485	11,075,735
Surplus			
Unappropriated retained earnings	506,584	973,953	467,369
Total surplus	506,584	973,953	467,369
Total unitholders' equity	33,433,334	44,976,439	11,543,105
Deferred hedge losses			
Valuation and translation adjustments	△110,180	112,257	222,437
Total net assets	△110,180	112,257	222,437
Total liabilities and net assets	33,323,154	45,088,696	11,765,542

Statements of Income



	7th FP Dec 2022 to May 2023	8th FP Jun 2023 to Nov 2023	Difference
Operating revenue			
Rent income from renewable energy power generation facilities	2,825,179	4,202,265	1,377,086
Total operating revenue	2,825,179	4,202,265	1,377,086
Operating expenses			
Rent expenses from renewable energy power generation facilities	1,844,580	2,566,426	721,846
Asset management fee	154,304	180,612	26,308
Asset custody and administration fees	35,395	43,203	7,808
Remuneration for directors	4,200	4,200	
Other operating expenses	31,124	41,459	10,335
Total operating expenses	2,069,605	2,835,901	766,296
Operating income (loss)	755,574	1,366,363	610,789
Non-operating income			
Interest income	29	33	4
Refund on dividend payable	1,372	—	△ 1,372
Insurance received	11,082	52,443	41,361
Compensation received	38,058	17,000	△ 21,058
interest on tax refund	—	573	573
Other	420	—	△ 420
Total non-operating income	50,962	70,050	19,088
Non-operating expenses			
Interest expenses	228,148	375,326	147,178
Borrowing-related expenses	66,164	97,814	31,650
Investment unit issuance expenses	5,200	11,238	6,038
Repair for cable theft	—	87,579	87,579
Other	6	5	△ 1
Total non-operating expenses	299,519	571,965	272,446
Ordinary income (loss)	507,016	864,448	357,432
Income (loss) before income taxes	507,016	864,448	357,432
Income taxes - current	1,103	947	△ 156
Income taxes - deferred	△ 14	7	21
Total income taxes	1,088	954	△ 134
Net income (loss)	505,928	863,493	357,565
Retained earnings (deficit) brought forward	655	110,459	109,804
Unappropriated retained earnings (undisposed loss)	506,584	973,953	467,369

(Thousand yen)



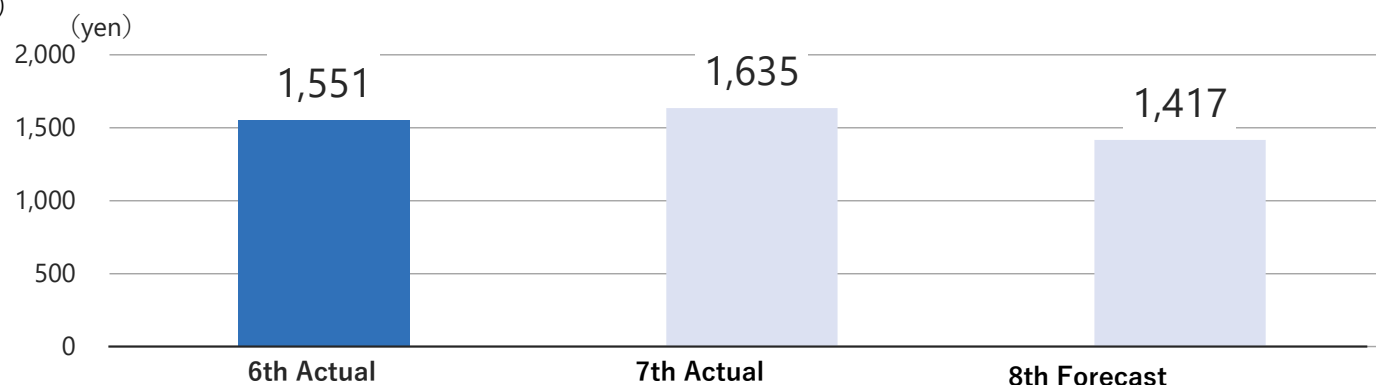
Earnings Forecast

Management status

	8th FP Actual (Nov 2023) 6 months	9th FP Forecast (May 2024) 6 months	10th FP Forecast (Nov 2024) 6 months
Operating revenue	4,202 million yen	4,302 million yen	4,245 million yen
Operating income	1,366 million yen	1,309 million yen	1,276 million yen
Ordinary income	864 million yen	911 million yen	790 million yen
Net income	863 million yen	910 million yen	789 million yen
DPU (Distribution per Unit)	3,000 yen	3,000 yen	± 0 yen
EPU (excluding distribution in excess of earnings)	1,551 yen	1,635 yen	1,417 yen
Distribution in excess of earnings per unit	1,449 yen	1,365 yen	1,583 yen

Change in EPU (Earnings per Unit)

(excluding distribution in excess of earnings)





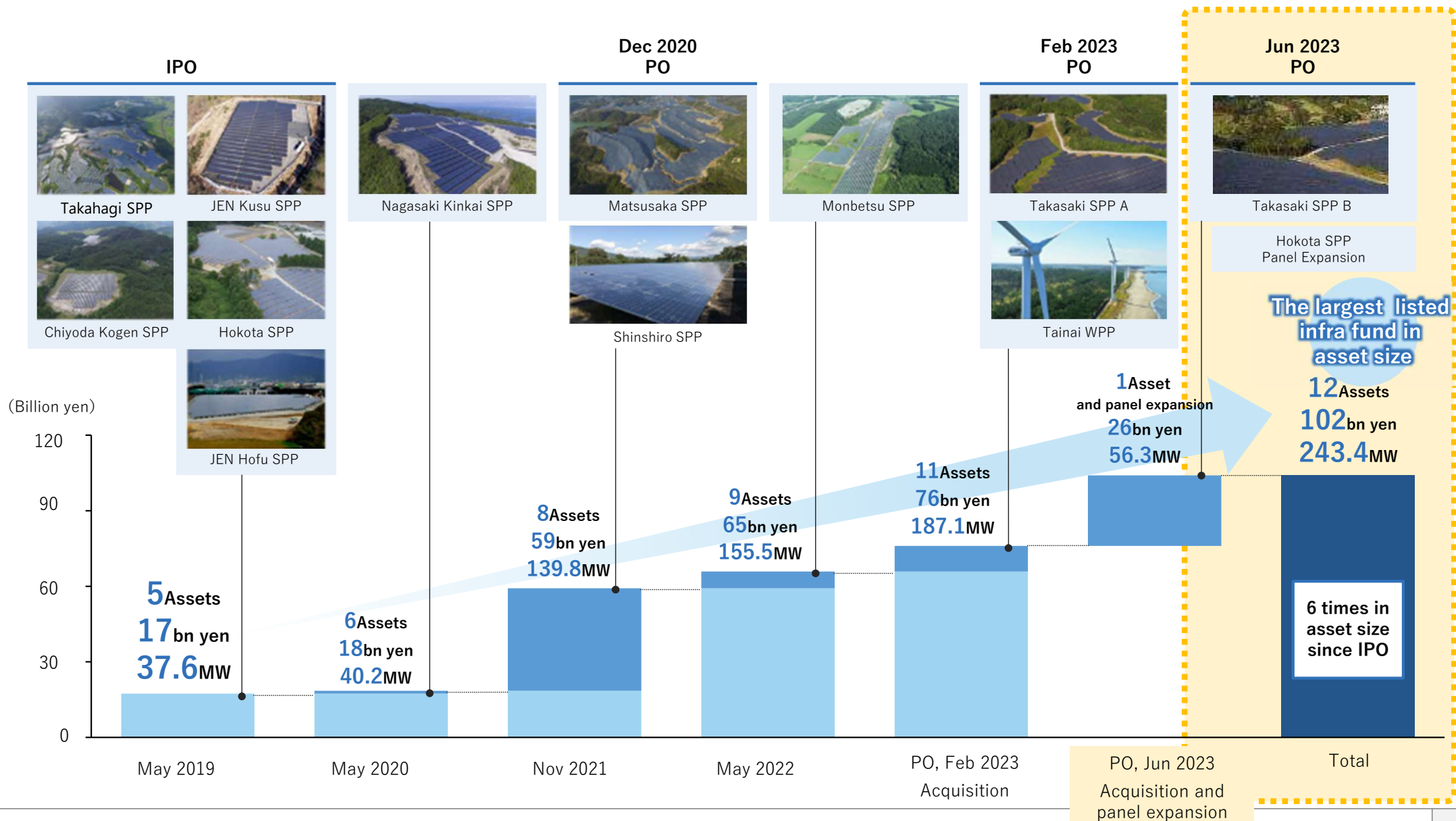
2 Status of Assets Under Management



Events after the reporting period



Achieved ¥100 billion Asset Size



Portfolio Overview (1)

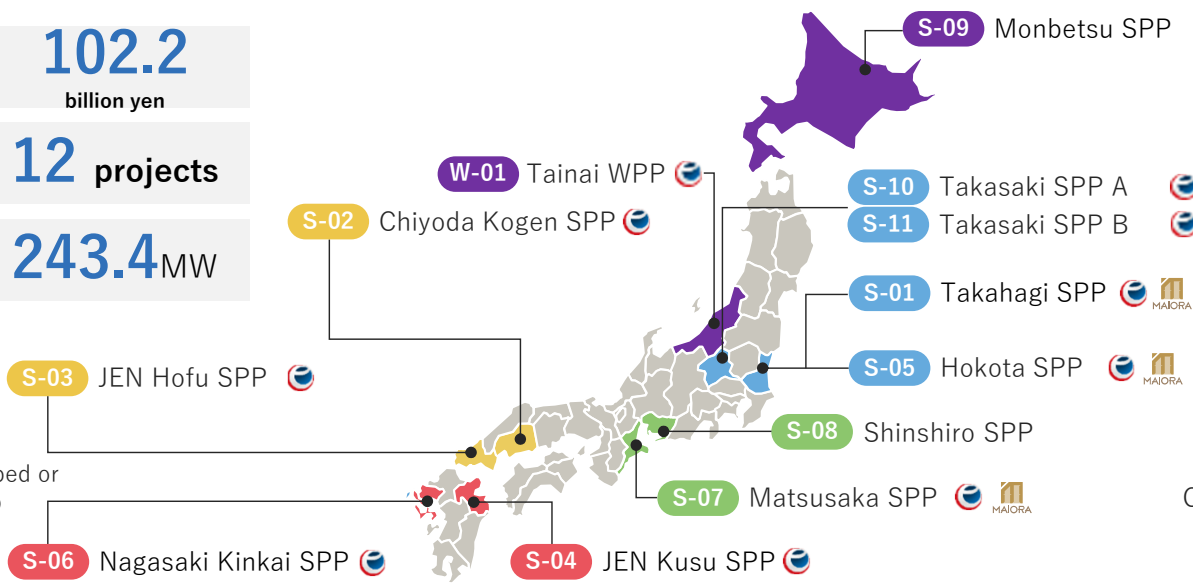


Asset size has expanded to 100 billion yen with new acquisitions every period

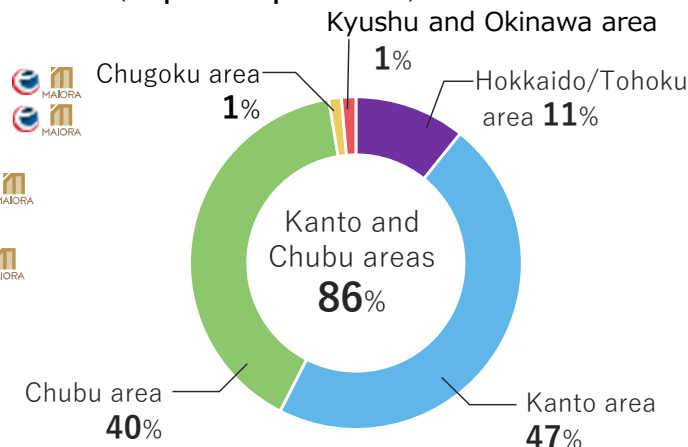
Total asset value	102.2 billion yen
Number of assets	12 projects
Total solar panel output capacity	243.4 MW

 Projects owned, developed or invested by Enex Group

 Projects developed by MAIORA



By Geographical Area (acquisition price basis)

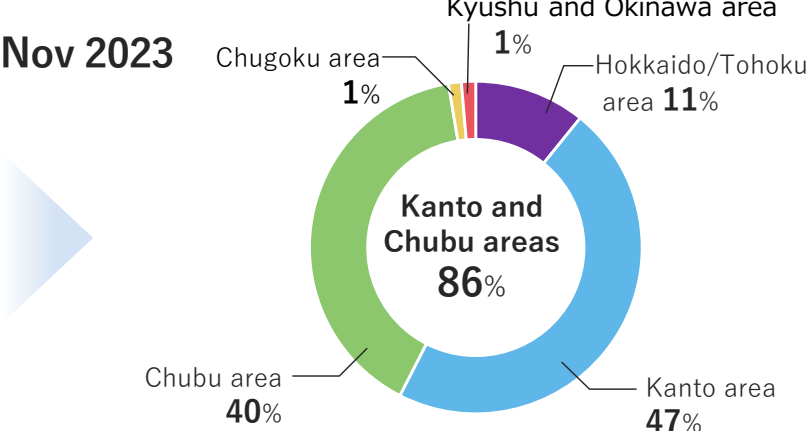
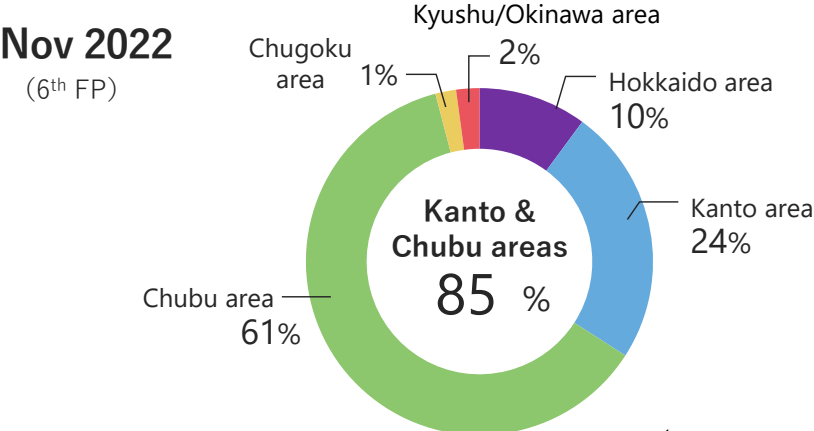


Property No.	Project name	Location	Acquisition price (mn yen)	Solar panel output (MW)	FIT price (yen/kWh)	FIT period
S-01	Takahagi Solar Power Plant	Hitachi-shi, Ibaraki	5,305	11.5	40	Nov 2036
S-02	Chiyoda Kogen Solar Power Plant	Kitahiroshima-cho, Yamagata-gun, Hiroshima	590	1.5	40	Nov 2034
S-03	JEN 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	11,444	24.1	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
W-01	Tainai Wind Power Plant	Tainai-shi, Nigata	4,379	20.0	22	Aug 2034

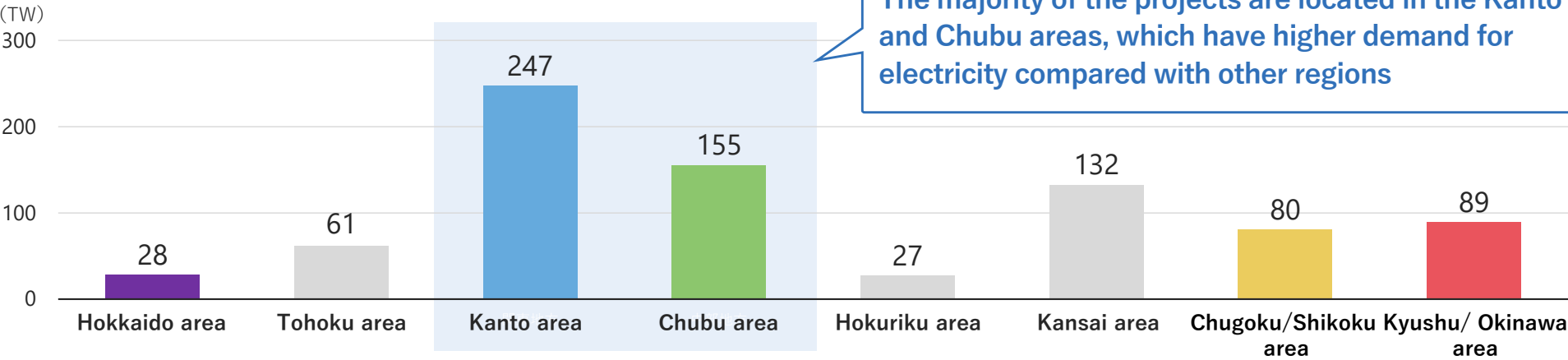


Securing earnings stability with progressing geographical diversification and focused investment in regions with high electricity demand, such as Kanto and Chubu.

By Geographical Area (acquisition price basis)



Electricity Demand by Geographical Area (fiscal year 2022)

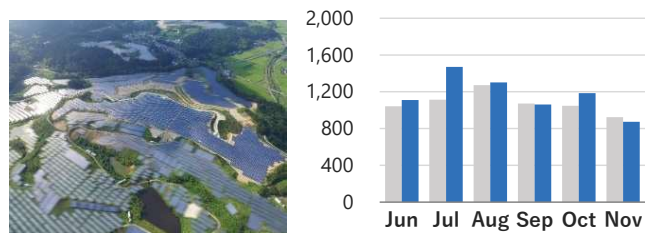


Source: Compiled by the Asset Manager based on Agency for Natural Resources and Energy, “Actual electricity demand by prefecture”.

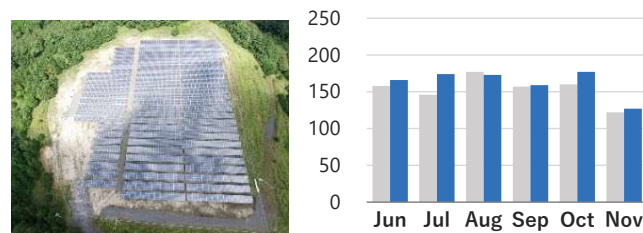
Power generation



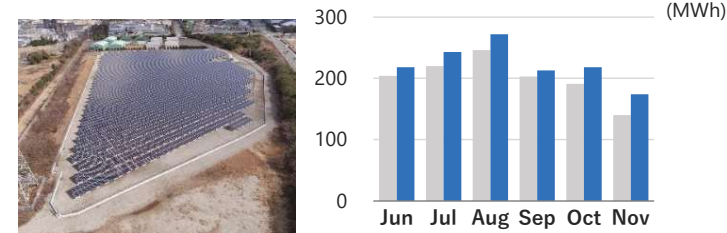
S-01 Takahagi SPP



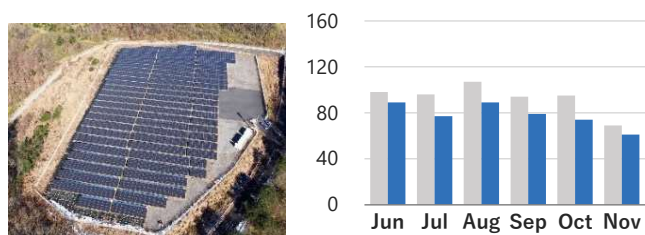
S-02 Chiyoda Kogen SPP



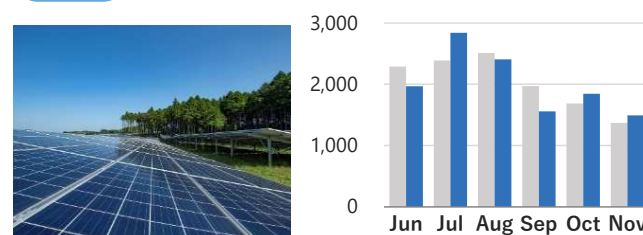
S-03 JEN Hofu SPP



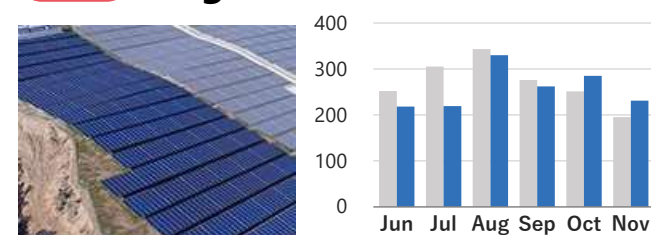
S-04 JEN Kusu SPP



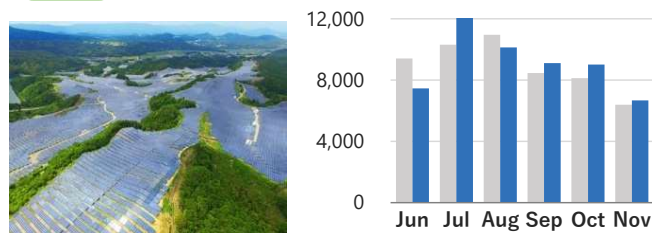
S-05 Hokota SPP



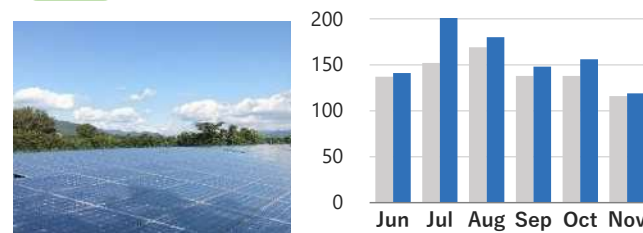
S-06 Nagasaki Kinkai SPP



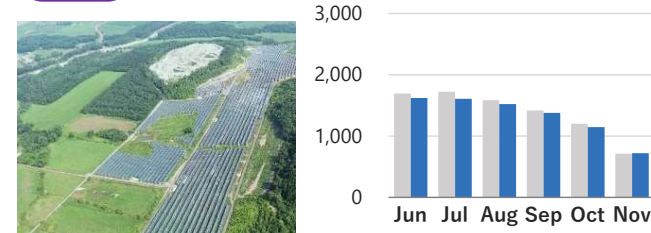
S-07 Matsusaka SPP



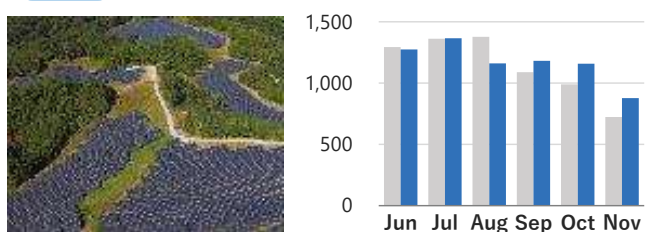
S-08 Shinshiro SPP



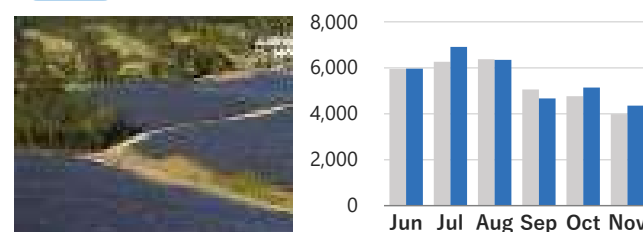
S-09 Monbetsu SPP



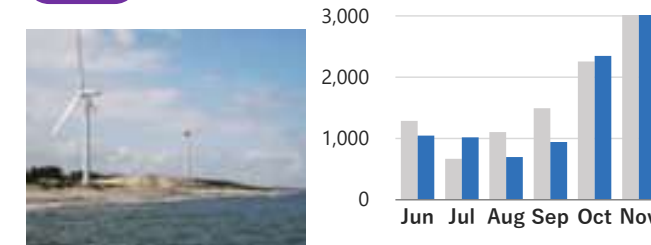
S-10 Takasaki A SPP



S-11 Takasaki B SPP

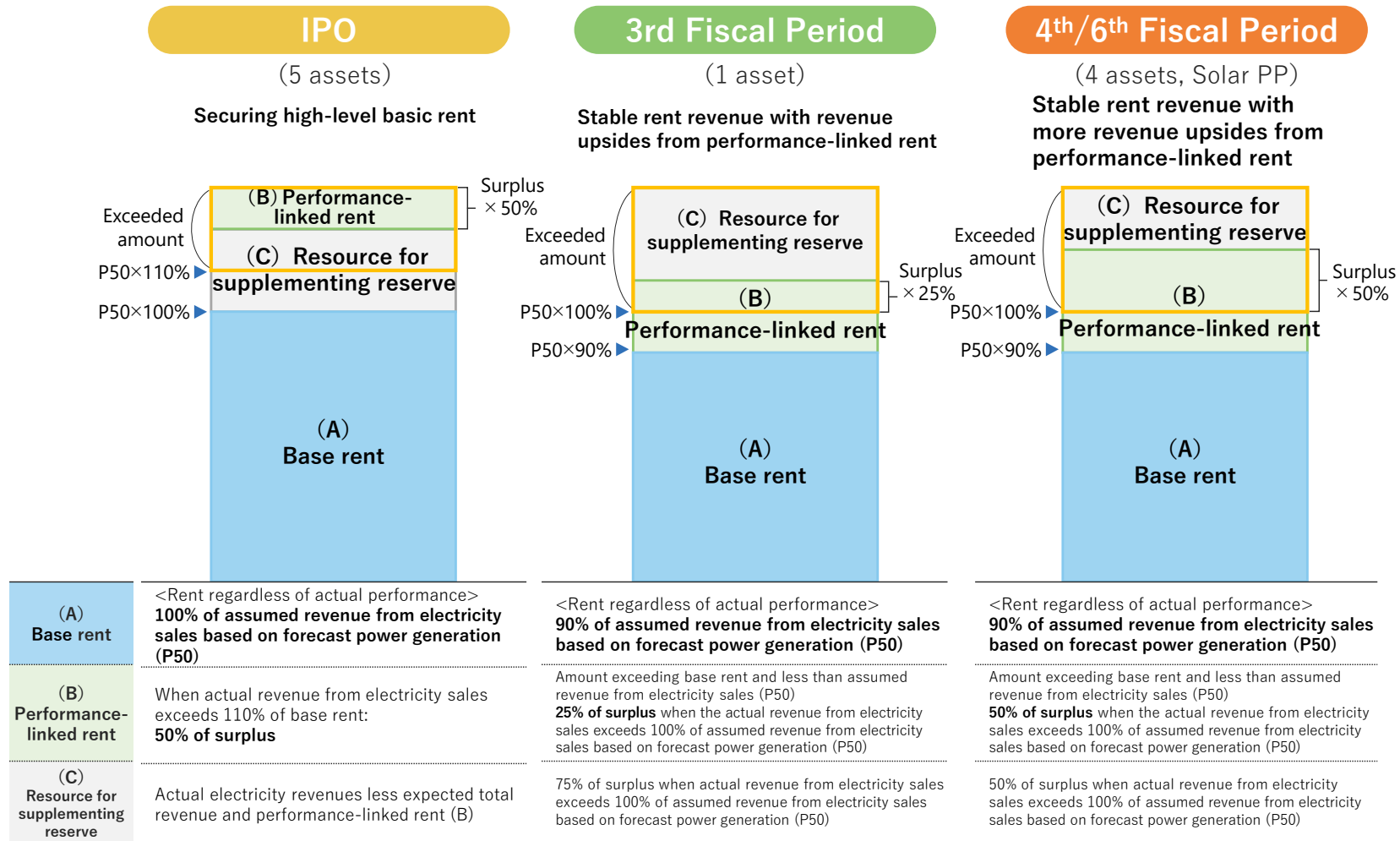


W-01 Tainai WPP





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



Total rent

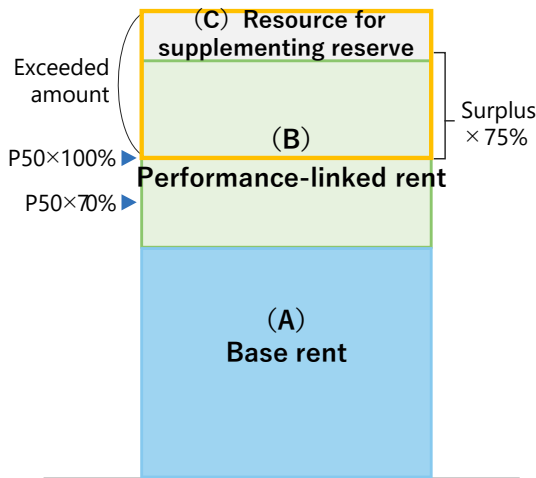
Amount obtained by deducting estimated operating management expenses and necessary expenses from the sum of (A) and (B)



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)

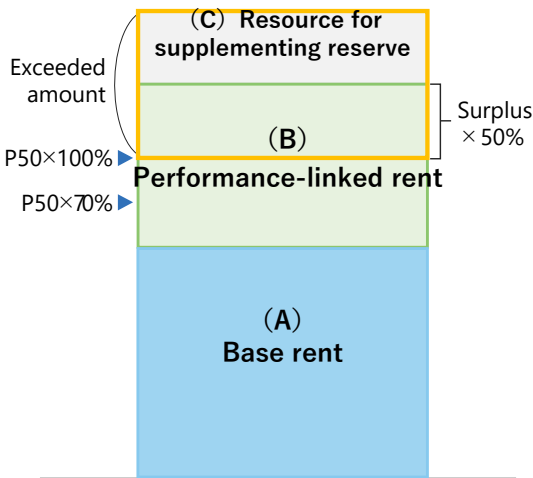
Amount exceeding base rent and less than assumed revenue from electricity sales (P50)
75% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

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, Shinshiro, 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

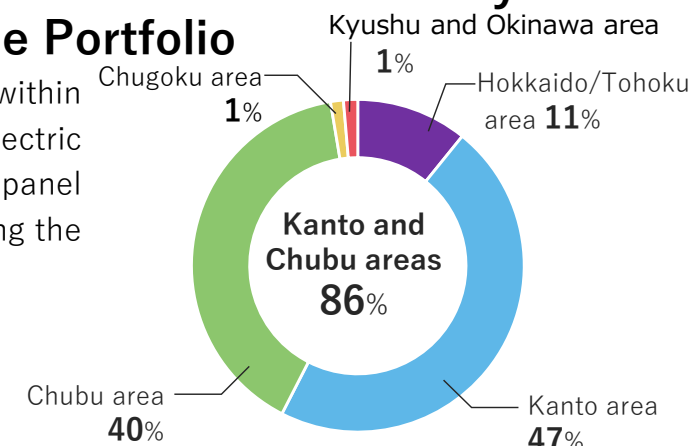
Discussion for the reduction of output curtailment is underway at the working group of Agency for Natural Resources and Energy

- 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

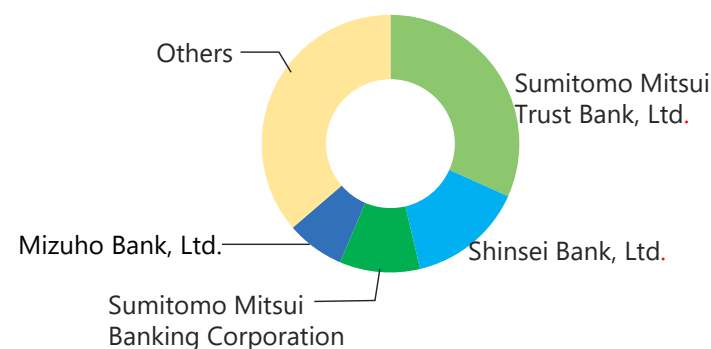
LTV **57 %**

Average fixed interest ratio **95 %**

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

Lender Formation



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

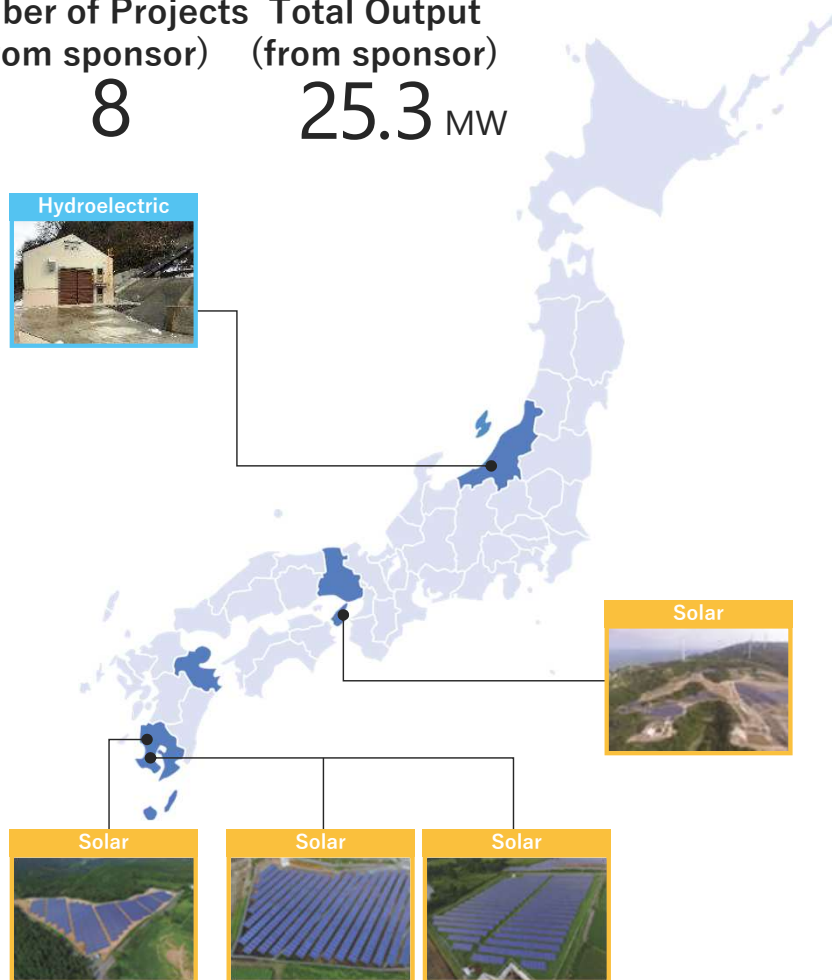
Category	Lender	Amount	Interest rate	Fixed interest rate ratio	Maturity date	Repayment method	Use of proceeds
Long term	Sumitomo Mitsui Trust Bank, Ltd. and Shinsei Bank, Ltd.	10,475 million yen	Base rate +0.45% Fixed to 0.95%, 1.04%	95%	May 30, 2036	Partial installments	To fund part of new acquisition 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	19,000 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

ITOCHU ENEX CO., LTD.

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

SUMITOMO MITSUI TRUST BANK

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



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, additional 2.6MW panels were expanded 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

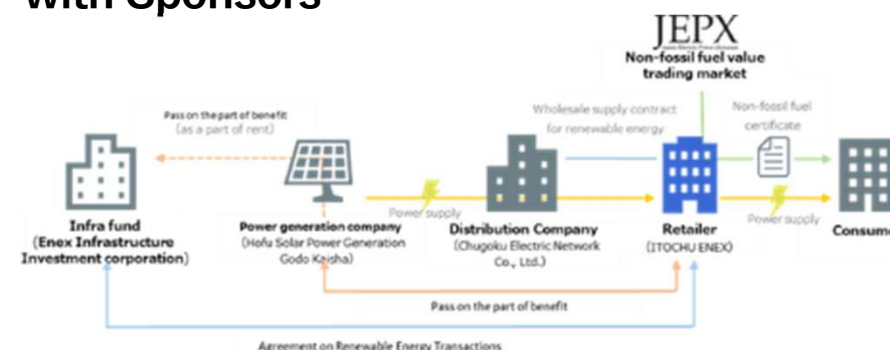
- Green loans
- Green equity
- Green bonds etc.

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】

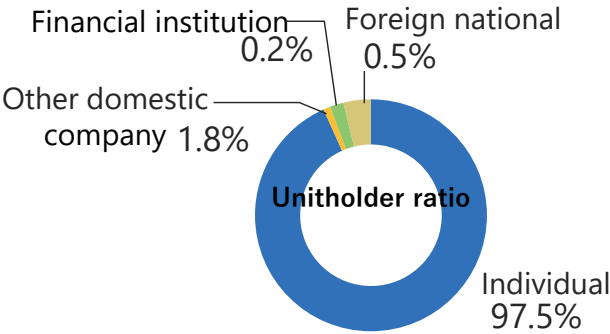
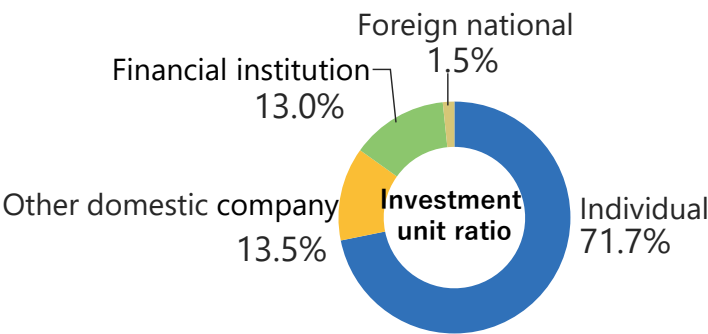
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長期発行体格付	A	安定的

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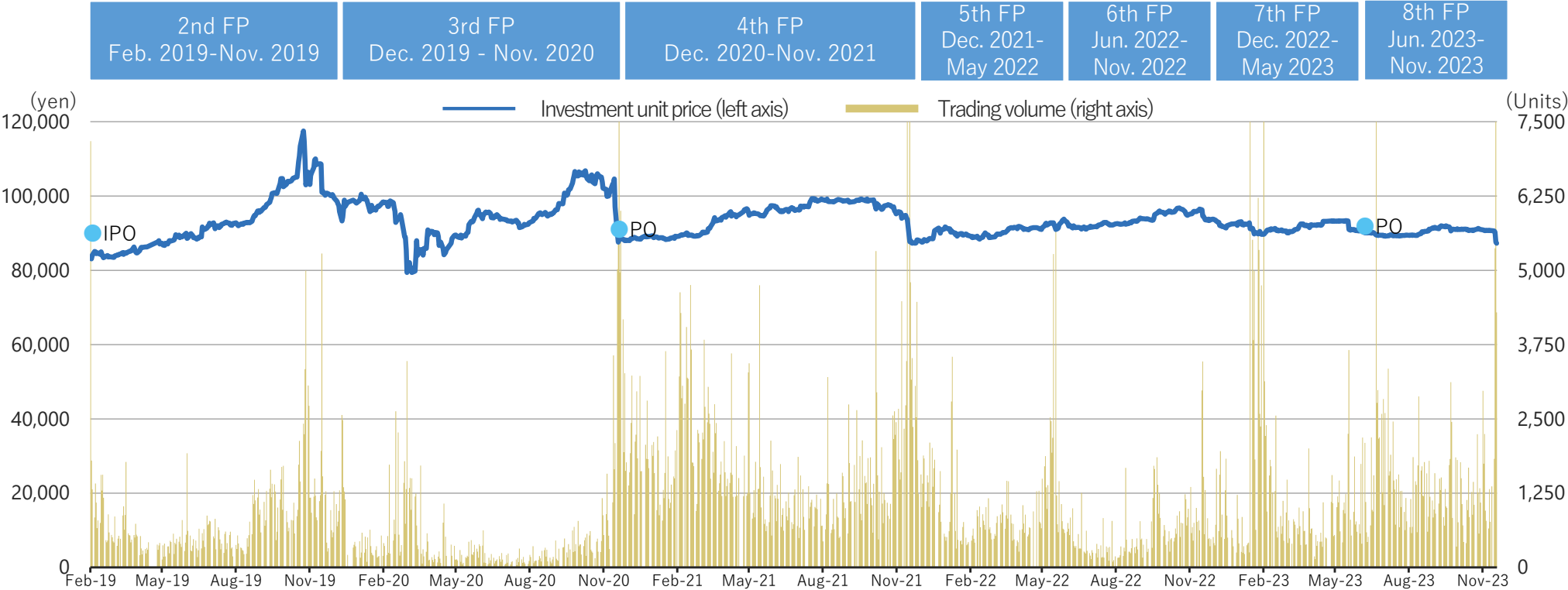
JCR
Japan Credit Rating Agency, Ltd.



Unitholder Category



Change in Investment Unit Price



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- 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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