

Presentation Material of the Interim Financial Results for the Fiscal Period Ending November 2021 (4th Fiscal Period)

Securities code: 9286

Japan Credit Rating Agency, Ltd.
(JCR)

Long-term issuer rating: **A** (Stable)
(As of October 27, 2020)



S-05 Hokota Solar Power Plant

Asset Management Company

 **Enex Asset Management Co., Ltd.**

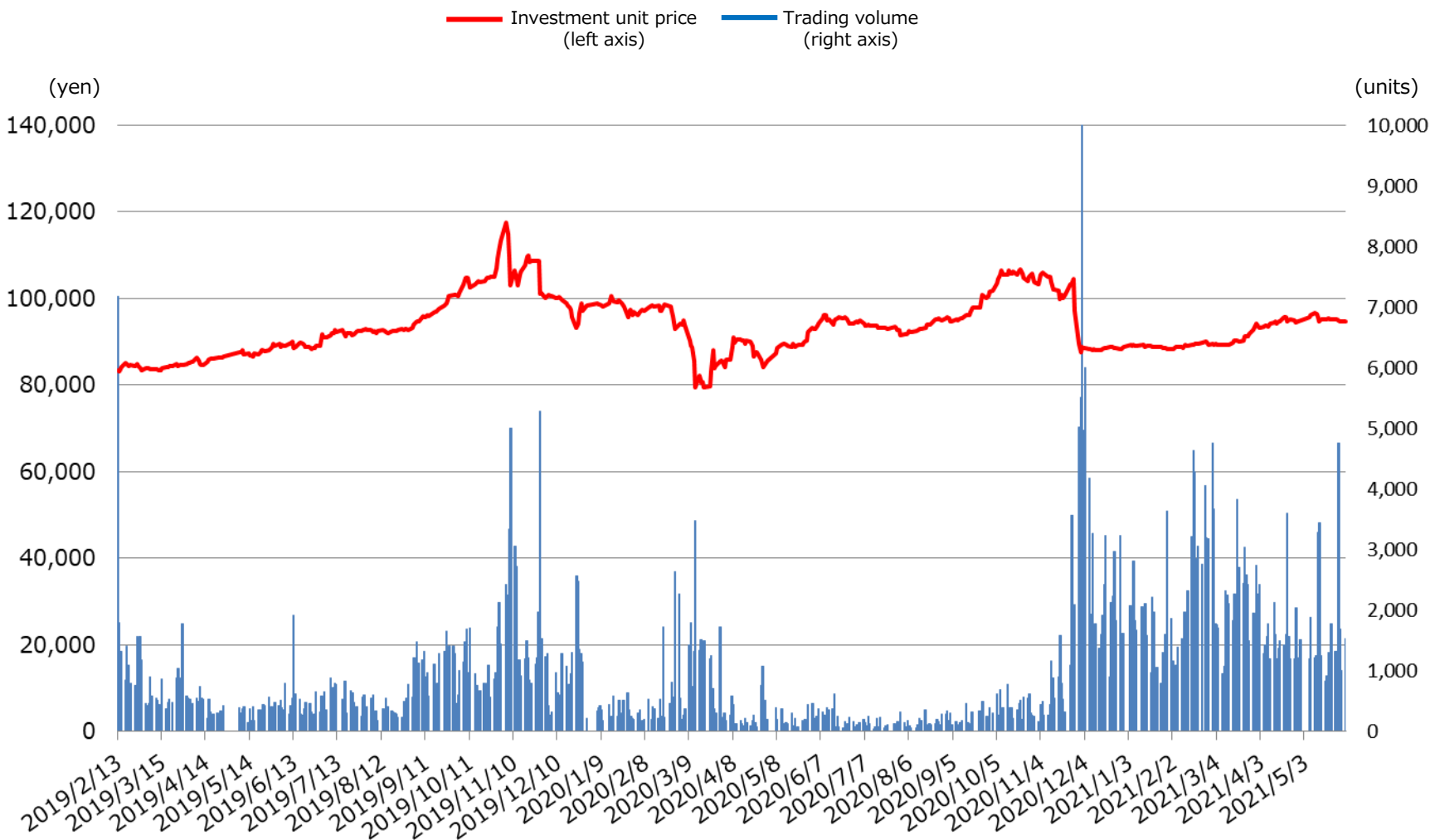
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1.

Highlights for the Interim Fiscal Period Ending November
2021 (4th Fiscal Period)

Change in Investment Unit Price



[New Assets] Matsusaka & Shinshiro Solar Power Plant

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

S-07 Matsusaka Solar Power Plant



Panel Output	98.0MW	Operator	Enex Electric Power Co., Ltd.
Installed Number of Panels	356,376	EPC Service Provider	MAETEL CONSTRUCTION JAPAN K.K.
Power Output	70.0MW	Panel Manufacturer	Jinko Solar Co., Ltd.
FIT Price	32 yen/kWh	Supplier of Power Conditioner	ABB K.K.
Expected expiration of FIT Term	March 2039	O&M Service Provider	MAETEL CONSTRUCTION JAPAN K.K.
Electric Utility Operator	Chubu Electric Power Miraiz Company, Incorporated	Site Area	1,017,493㎡
Estimated Annual Power Generation for the First Year of Operation	106,689.238MWh	Form of Land Rights	Ownership
Projected Capacity Utilization for the First Year of Operation	12.43%	Type of Panel	Polycrystalline silicon

S-08 Shinshiro Solar Power Plant

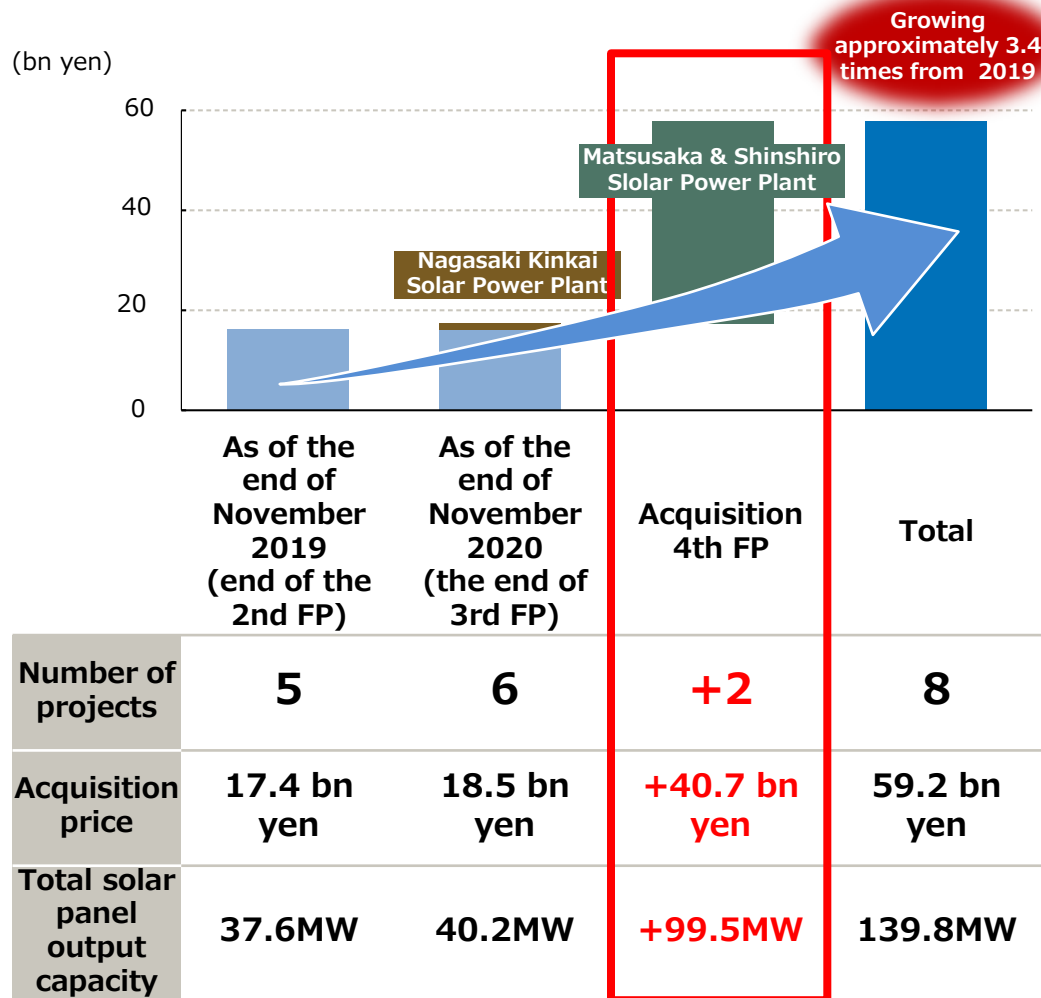


Panel Output	1.5MW	Operator	Enex Electric Power Co., Ltd.
Installed Number of Panels	6,160	EPC Service Provider	Chusetsu Engineering Co., Ltd.
Power Output	1.5MW	Panel Manufacturer	LS ELECTRIC Co., Ltd.
FIT Price	40 yen/kWh	Supplier of Power Conditioner	Hitachi, Ltd.
Expected expiration of FIT Term	August 2033	O&M Service Provider	CE TECH CO., LTD.
Electric Utility Operator	Chubu Electric Power Miraiz Company, Incorporated	Site Area	27,408㎡
Estimated Annual Power Generation for the First Year of Operation	1,828.461MWh	Form of Land Rights	Leasehold right
Projected Capacity Utilization for the First Year of Operation	13.55%	Type of Panel	Monocrystalline Silicon

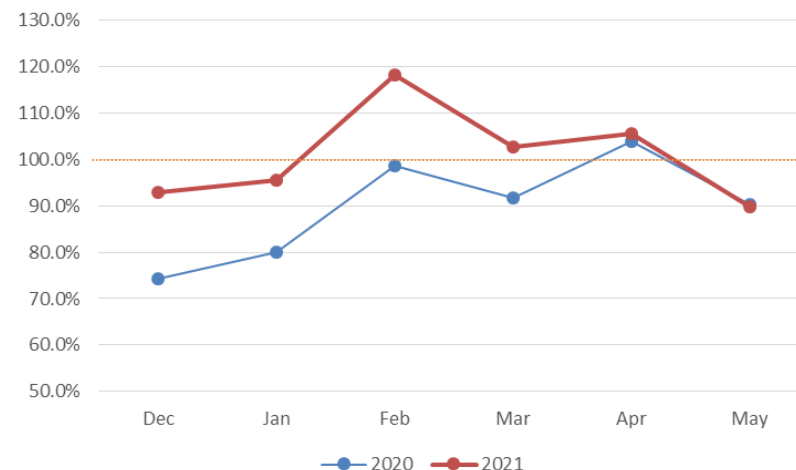
Expansion of asset value through acquisition of large-scale power plant

- Asset size will expand dramatically through acquisition of assets including large-scale mega solar power plants. Stable power generation is achieved thanks to diversifying effects.

<Change in asset value (based on asset value) >



<Achievement of power generation >



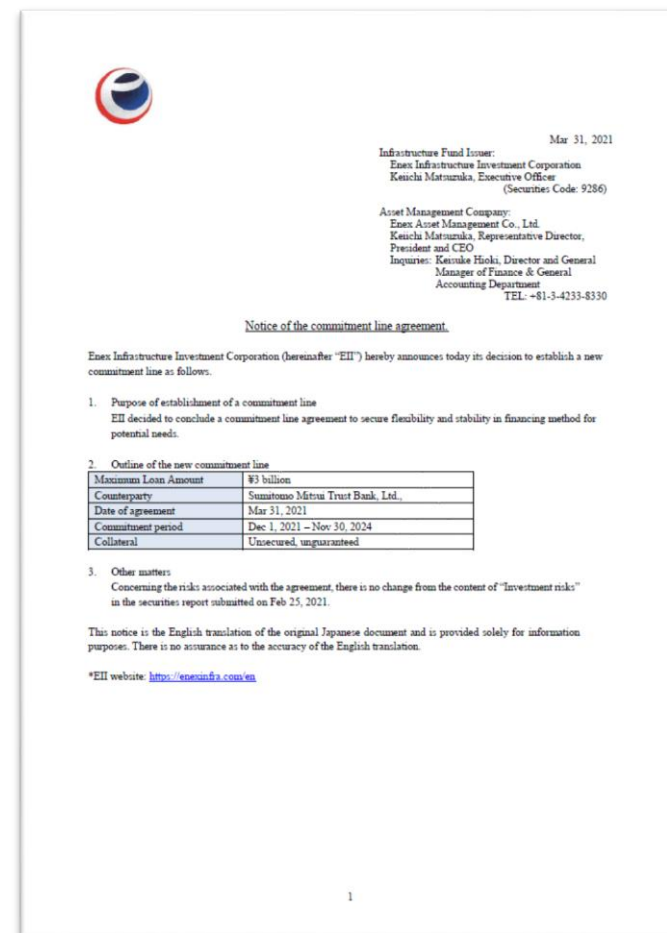
	As of the end of May 2020 (the end of 3rd Interim FP)	As of the end of May 2021 (the end of 4th Interim FP)
Number of projects	6	8
Achievement	92.5%	100.6%

Establishment of a commitment line

- EII 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 new 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



Changing fiscal period

- To make more frequent dividends, EII 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

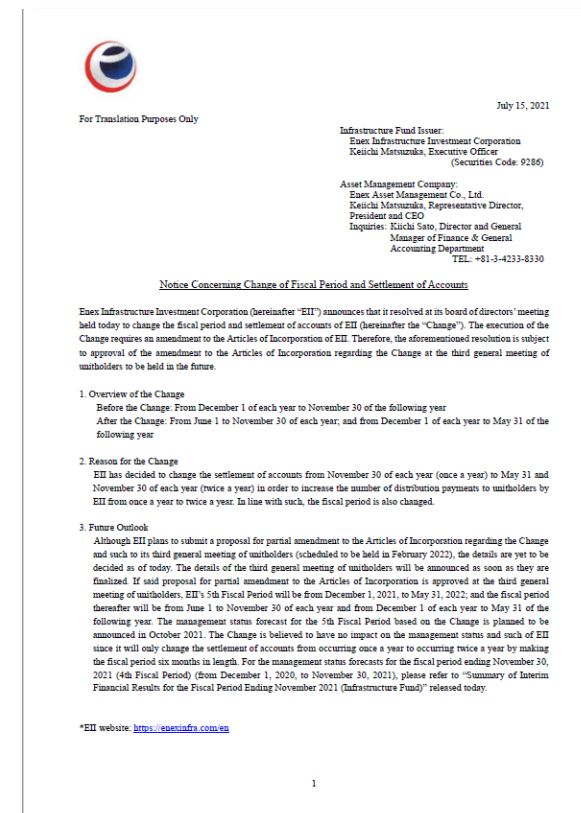
■ Dividends
• February

After

■ Fiscal Period
• June. 1st ~ November. 30th
• December. 1st ~ May. 31st

■ Dividends
• February
• August

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.



2.

Highlights - Financial Results for the Interim Fiscal Period
Ending November 2021 (4th Fiscal Period)

Highlights (1) - Financial Results for the Interim Fiscal Period Ending November 2021 (4th Fiscal Period)

- Results are mostly as forecast

	FY21/11 (4th Interim FP)		
(million yen)	Forecast	Actual	Achievement
Operating revenue	2,301	2,322	100.8%
Operating income	622	677	108.7%
Ordinary income	365	431	118.0%
Net income	364	430	118.0%

Distribution per unit	FY21/11 (4th FP)		
	Actual for 3rd FP (A)	Forecast for 4th FP (B)	Change
	6,000 yen	6,000 yen	±0 yen
(Breakdown)			
Distribution per unit (excluding distribution in excess of earnings)	2,393 yen	2,633 yen	+240 yen
Distribution in excess of earnings per unit	3,670 yen	3,367 yen	-240 yen

Highlights (2) - Financial Results for the Interim Fiscal Period Ending November 2021 (4th Fiscal Period)

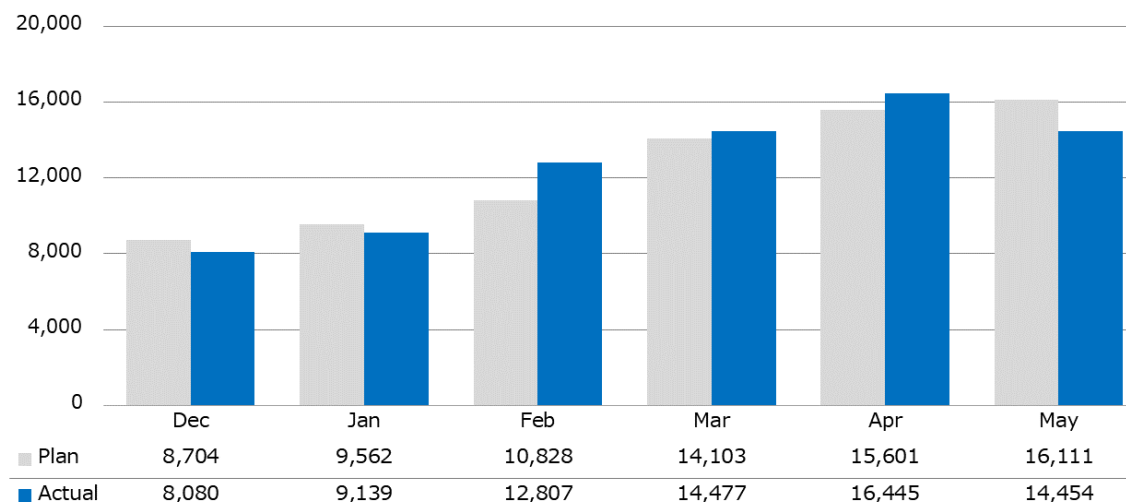
- Achieved expected power generation through stable operation.

Power generation operator (lessee)	Total		
	Plan ^(Note 1)	Actual ^(Note 1)	Achievement
Power generation (MWh)	74,910	75,402	100.6%

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

<Monthly Power Generation>

Unit: MWh

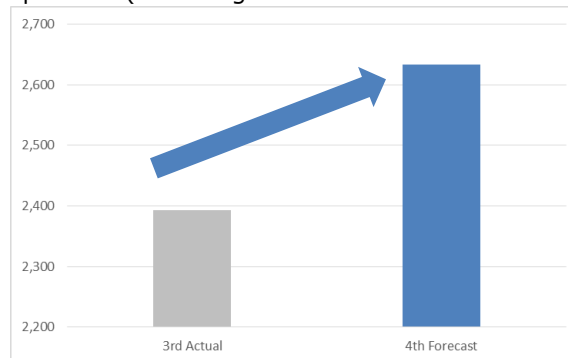


Full-Year Earnings Forecast for Fiscal Period Ending November 2021 (4th Fiscal Period)

- With the acquisition of new assets, a steady increase in distribution per unit (excluding distribution in excess of earnings) is expected.

	Actual 3rd FP (ending November 2020)	Forecast 4th FP (ending November 2021)	Difference
Management status forecast			
Operating revenue	1,570 mil yen	4,693 mil yen	+3,123 mil yen
Operating income	316 mil yen	1,348 mil yen	+1,032 mil yen
Ordinary income	221 mil yen	920 mil yen	+699 mil yen
Net income	219 mil yen	919 mil yen	+700 mil yen
Distribution per unit (including distribution in excess of earnings) forecast	6,000 yen	6,000 yen	0 yen
Distribution per unit (excluding distribution in excess of earnings)	2,393 yen	2,633 yen	+240 yen
Distribution in excess of earnings per unit	3,607 Yen	3,367 yen	-240 yen

Distribution per Unit (Excluding Distribution in Excess of Earnings)



3.

Status of Assets Under Management

Portfolio Overview(as of May 2021)

- Asset size expanded to 59.2 billion yen with the acquisition of new solar power plants.

Total asset value

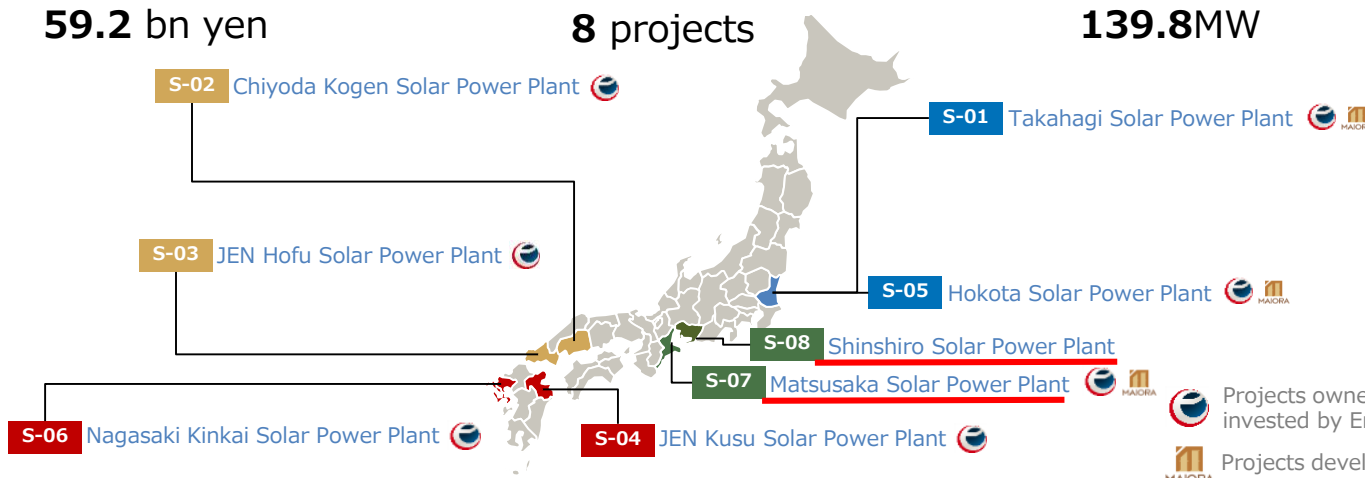
59.2 bn yen

Number of assets owned

8 projects

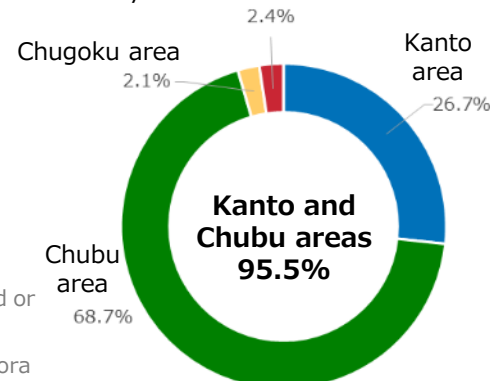
Total solar panel output capacity

139.8MW



By Region (acquisition price)

Kyushu and Okinawa areas



Projects owned, developed or invested by Enex Group

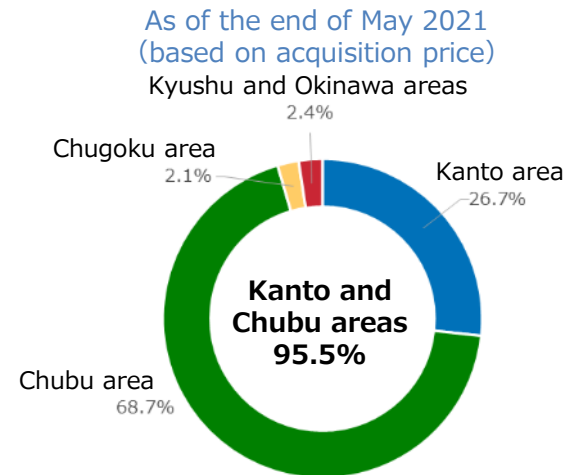
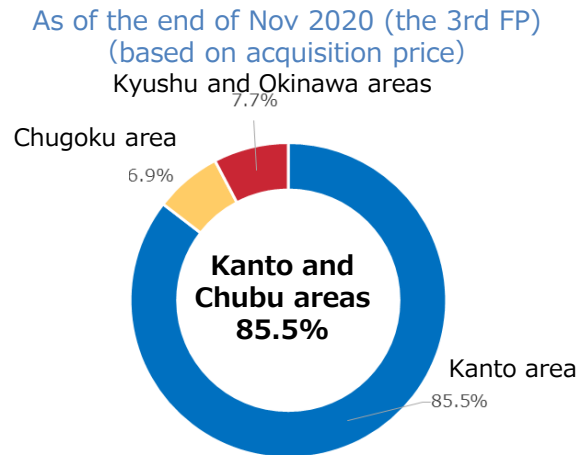
Projects developed by Maiora

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	5,509	11.5	40	Nov 2036
S-02	Chiyoda Kogen Solar Power Plant	Kitahiroshima-cho, Yamagata-gun, Hiroshima	553	1.5	40	Nov 2034
S-03	JEN Hofu Solar Power Plant	Hofu-shi, Yamaguchi	688	1.9	36	Jan 2036
S-04	JEN Kusu Solar Power Plant	Kusu-machi, Kusu-gun, Oita	308	1.0	40	Sep 2033
S-05	Hokota Solar Power Plant	Hokota-shi, Ibaraki	9,335	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

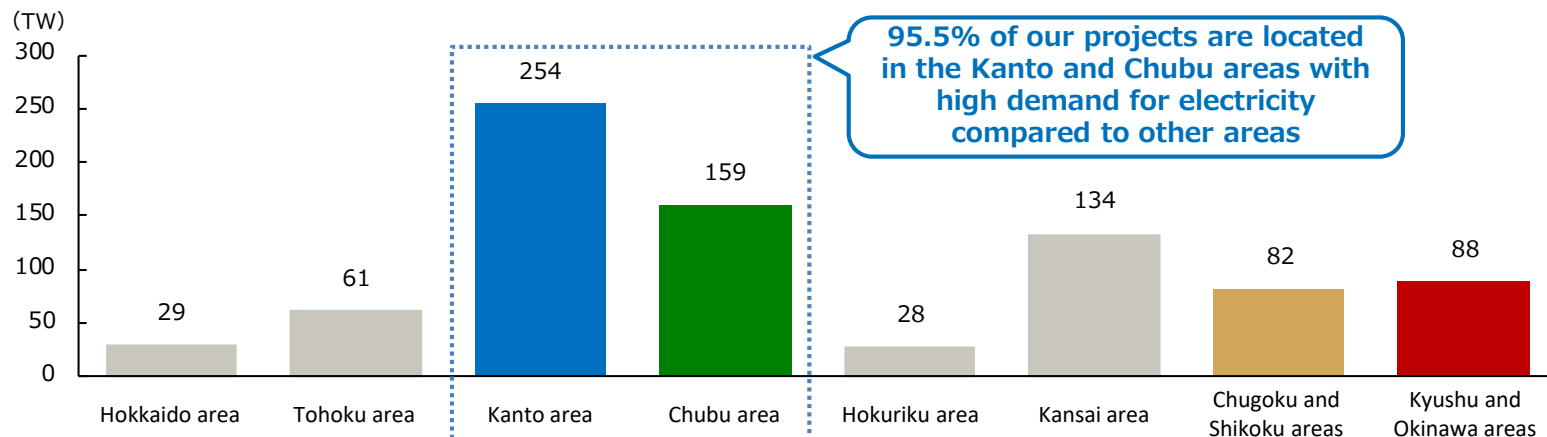
Enhancement of focused investment in areas with high demand for electricity

- The ratio of projects located in the Kanto and Chubu areas is expected to be 95.5%, and we expect to improve the stability of our earnings by focusing investments in regions with high electricity demand.

- Ratio by geographical area



- Actual 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".

Existing Portfolio Status (1)

- Achieved expected power generation through stable operation.

Power generation operator (lessee)	S-01 Takahagi			S-02 Chiyoda Kogen			S-03 Hofu			S-04 Kusu		
	Plan	Actual	Achievement	Plan	Actual	Achievement	Plan	Actual	Achievement	Plan	Actual	Achievement
Power generation (Note 2) (MWh)	7,233	7,051	97%	818	851	104%	1,109	1,227	110%	548	532	97%

Power generation operator (lessee)	S-05 Hokota			S-06 Kinkai			S-07 Matsusaka			S-08 Shinshiro			Total		
	Plan	Actual	Achievement	Plan	Actual	Achievement	Plan	Actual	Achievement	Plan	Actual	Achievement	Plan	Actual	Achievement
Power generation (Note 2) (MWh)	12,246	11,840	96%	1,458	1,514	103%	51,289	52,188	101%	206	196	95%	74,910	75,402	100%

Note 1: Percentages are rounded to the nearest whole number. Others are rounded down to the nearest whole number.

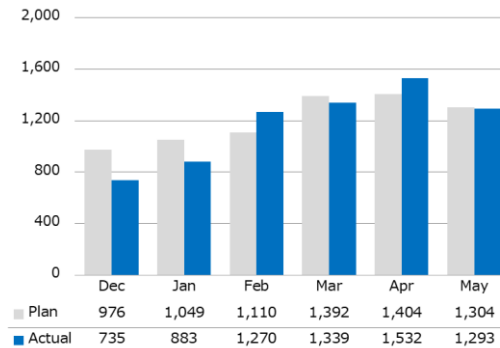
Note 2: Planned values are calculated based on the exceedance probability P (percentile) 50 in the technical report produced by an external expert.

Existing Portfolio Status (2)

S-01 Takahagi Solar Power Plant



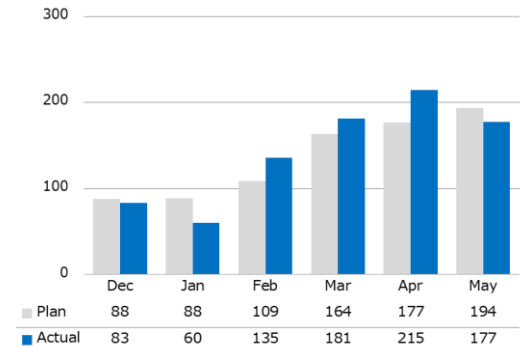
Power generation (MWh)



S-02 Chiyoda Kogen Solar Power Plant



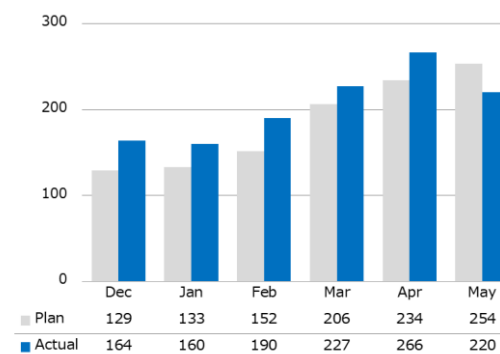
Power generation (MWh)



S-03 JEN Hofu Solar Power Plant



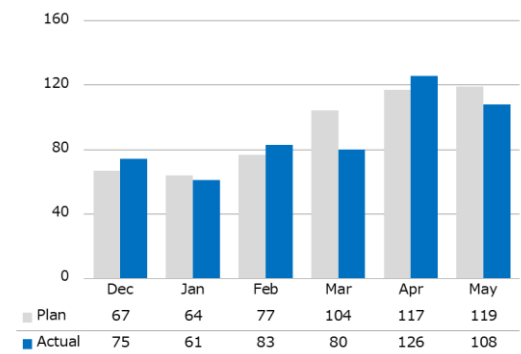
Power generation (MWh)



S-04 JEN Kusu Solar Power Plant



Power generation (MWh)

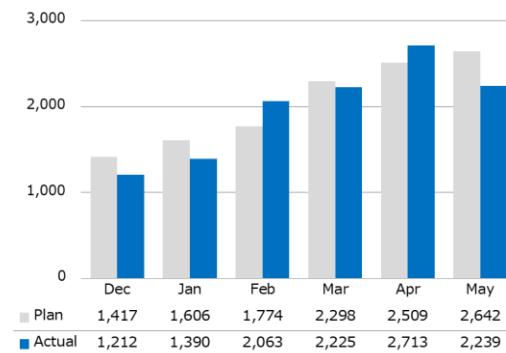


Existing Portfolio Status (3)

S-05 Hokota Solar Power Plant



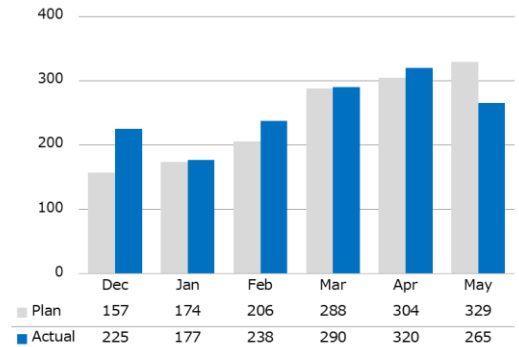
Power generation (MWh)



S-06 Nagasaki Kinkai Solar Power Plant



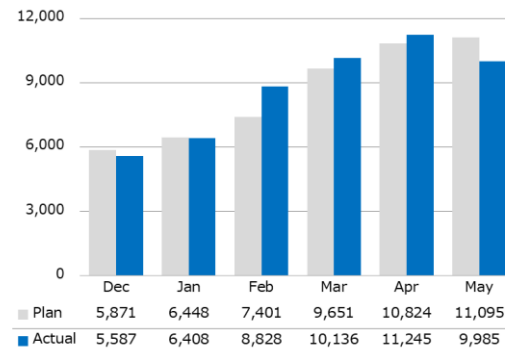
Power generation (MWh)



S-07 MatsusakaSolar Power Plant



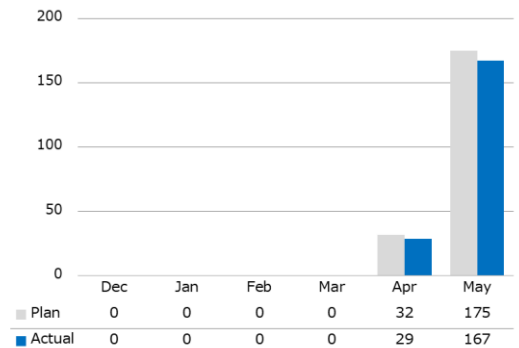
Power generation(MWh)



S-08 Shinshiro Solar Power Plant



Power generation (MWh)



4.

Management Strategy

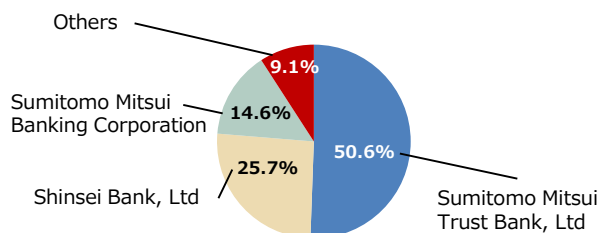
Sound Financial Management

- EII plans to reduce the risk of interest rate volatility owing to the current low-interest-rate environment by fixing a part of interest rates.
- EII will further stabilize the financial base by establishing commitment line(s).

Financial Highlights (as of Dec 2020)

LTV	54.1 %
Borrowing Period (weighted average)	12.0 years
Fixed interest ratio	50.0 %

Lender formation



Commitment line

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

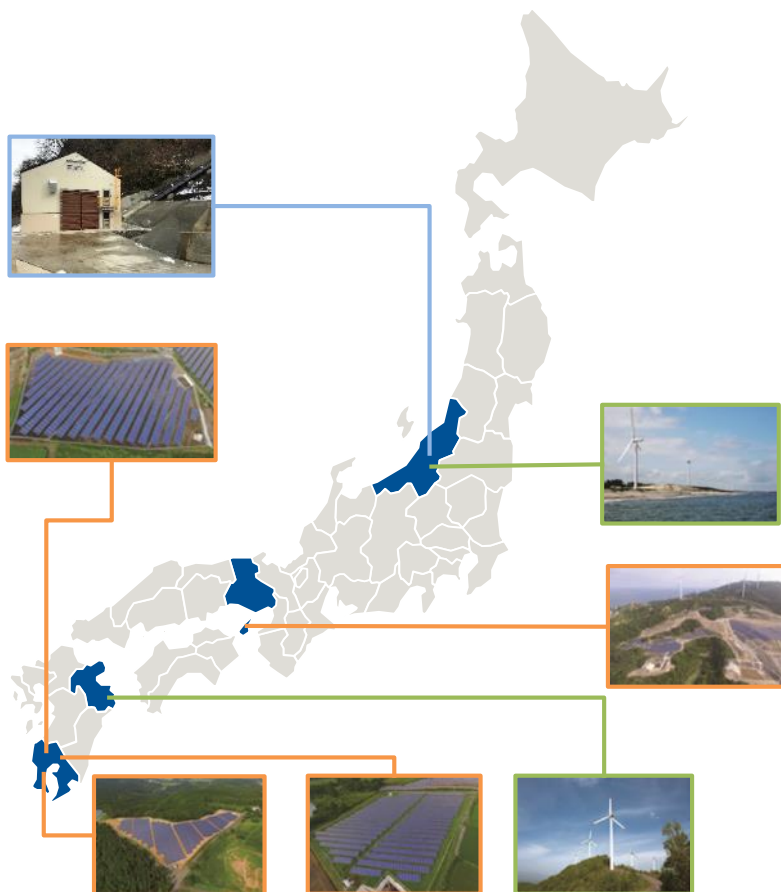
Outline of Borrowing

	Cate Gory	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 mil yen	Base rate +0.45%	50.0%	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 mil yen	Fixed to 0.95%		May 30, 2036	Partial installments	
	Long-term	Shinsei Bank, Ltd	605 mil yen	Base rate +0.45%	50.0%	May 31, 2038	Partial installments	To fund a part of the acquisition in the 3rd period and other ancillary costs
	Long-term		605 mil yen	Fixed to 0.93%		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 mil yen	Base rate +0.20%	-	March 31, 2022	Lump-sum repayment	To fund the payment of consumption taxes of the new acquisition
			12,250 mil yen	Base rate +0.55%	50.0%	November 29, 2030	Partial installments	To fund a part of the new acquisition and other ancillary costs
			12,250 mil yen	Fixed to 0.888%		November 29, 2030	Partial installments	

Status of Sponsor Pipeline (1)

- Relatively strong external growth potential due to Enex Group's diverse energy pipeline of projects, including wind and hydroelectric power generation facilities.

<Projects in Pipeline that are in Operation>




<List of Projects in Pipeline>

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

Status of Sponsor Pipeline (2)


- 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

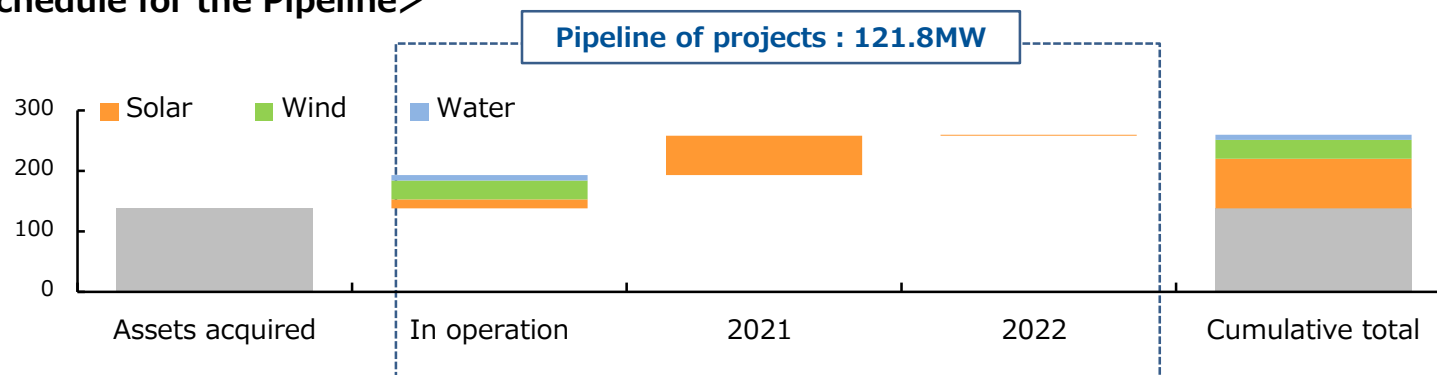
Hydroelectric



- ▲ 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>

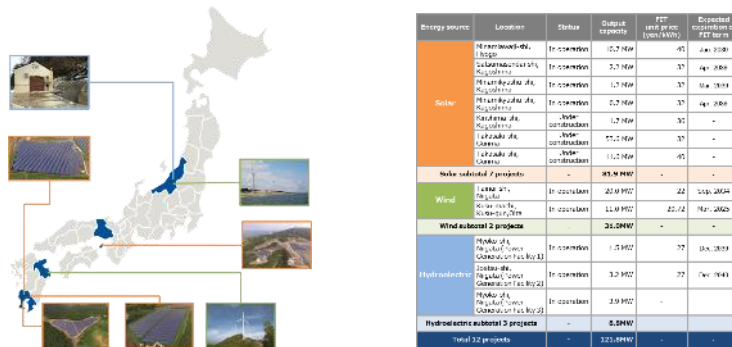
(MW)



Measures for Growth

■ Multifaceted approach for future growth

Acquisition of Sponsor's pipeline



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

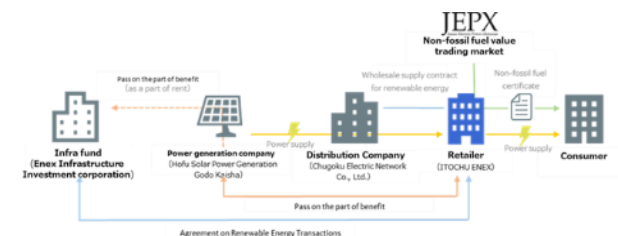
Active sourcing



Financial management

- ✓ Green Loans
- ✓ Green Equities
- ✓ Bonds, Green bonds etc.

Promotion of renewable energy with sponsor



5.

Appendix

Overview of EII

■ 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

- ◆ August 2018 Established
- ◆ September 2018 Registered as investment corporation (pursuant to Article 187 of the Act on Investment Trusts and Investment Corporations)
- ◆ February 2019 Listed on the Infrastructure Fund Market at the Tokyo Stock Exchange
- ◆ April 2019 Head office relocated
- ◆ November 2019 Settlement of the fiscal period ended November 2019 (2nd fiscal period)
- ◆ February 2020 Appointment of new executive officer of the 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



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)

Wide-Ranging Support from the Sponsors (1)

- 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 for EII's investment management



SUMITOMO MITSUI TRUST BANK



- 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 Investment's 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



Enex Electric Power Co., Ltd.

- Track record of stable operation requiring sophisticated operating skills and technology
 - 24-hour operation management system
 - Maintenance
 - Speedy troubleshooting
- Engineering group equipped with field experience and specialist skill qualifications
 - Accumulation of know-how based on operating experience
 - Problem analysis and sharing
- 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

- Holding of investment units by the sponsors (same-boat investment)



SUMITOMO MITSUI TRUST BANK



- 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)

- **Our basic 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
 - Contributing to the global environment and helping to bring about a sustainable society
 - Realizing a low-carbon society, resource conservation and a recycling-based society
 - Preserving local environments
 - Pursuing energy efficiency
- ▶ Contribution to the global environment through investment in renewable energy



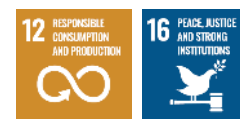
Social

- 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)
 - Promoting lifestyle sustainability in local communities (responding to aging population)
 - Advancing value-added services
- ▶ Response to the Act on Promotion of Women's Activity and Next Generation Nurturing Support Measures
- ▶ Embracing Diversity
Cultivating the Next Generation of Leader



Governance

- Compliance
 - Information disclosure toward global market and transparency
 - Appropriate business management
 - Fulfilling corporate social responsibilities and ensuring compliance
 - Upholding industrial safety and health standards
 - Same boat investments
- ▶ 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.

Rent Scheme of EII

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

	5 Assets acquired at IPO	Acquired in the 3rd period (Nagasaki Kinkai Solar Power Plant)	New acquisition (Matsusaka & Shinshiro Solar Power Plant)
	Securing high rent revenue	Stable basic rent revenue with revenue upsides from performance- linked rent	Stable basic rent revenue with more revenue upsides from performance- linked rent
(A) Basic rent	Basic rent regardless of actual performance 100% of the projected electricity revenue of the projected energy output (P50)	Basic rent regardless of actual performance 90% of the projected electricity revenue of the projected energy output (P50)	Basic rent regardless of actual performance 90% of the projected electricity revenue of the projected energy output (P50)
(B) Performance-linked rent	When the actual revenue from electricity sales exceeds 110% of the projected electricity revenue of the projected energy output (P50) 50% of such surplus	Amount exceeding the basic rent amount and less than the projected electricity revenue (P50) +25% of surplus when the actual revenue from electricity sales exceeds 100% of the projected electricity revenue of the projected energy output (P50)	Amount exceeding the basic rent amount and less than the projected electricity revenue (P50) +50% of surplus when the actual revenue from electricity sales exceeds 100% of the projected electricity revenue of the projected energy output (P50)
(C) Resource for supplementing reserve	Actual electricity revenues less the projected electricity revenues of the projected energy output (P50) and performance-linked rent (B)	75% of surplus when the actual revenue from electricity sales exceeds 100% of the projected electricity revenue of the projected energy output (P50)	50% of surplus when the actual revenue from electricity sales exceeds 100% of the projected electricity revenue of the projected energy output (P50)
Total rent	An amount obtained by deducting estimated operating management cost and required expenses from the sum of (A) and (B)	An amount obtained by deducting estimated operating management cost and required expenses from the sum of (A) and (B)	An amount obtained by deducting estimated operating management cost and required expenses from the sum of (A) and (B)

Impact of Power Curtailment

- 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 15 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. 0.5% on annual base and approx)
- Impact on rent income is limited by adopting a rent scheme that focuses on stability

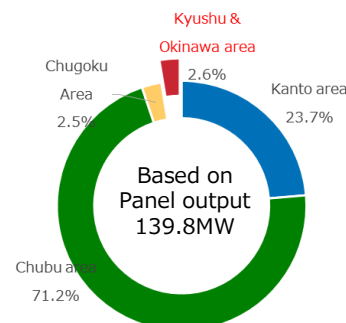
Efforts to reduce output curtailment

- 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

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.

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)

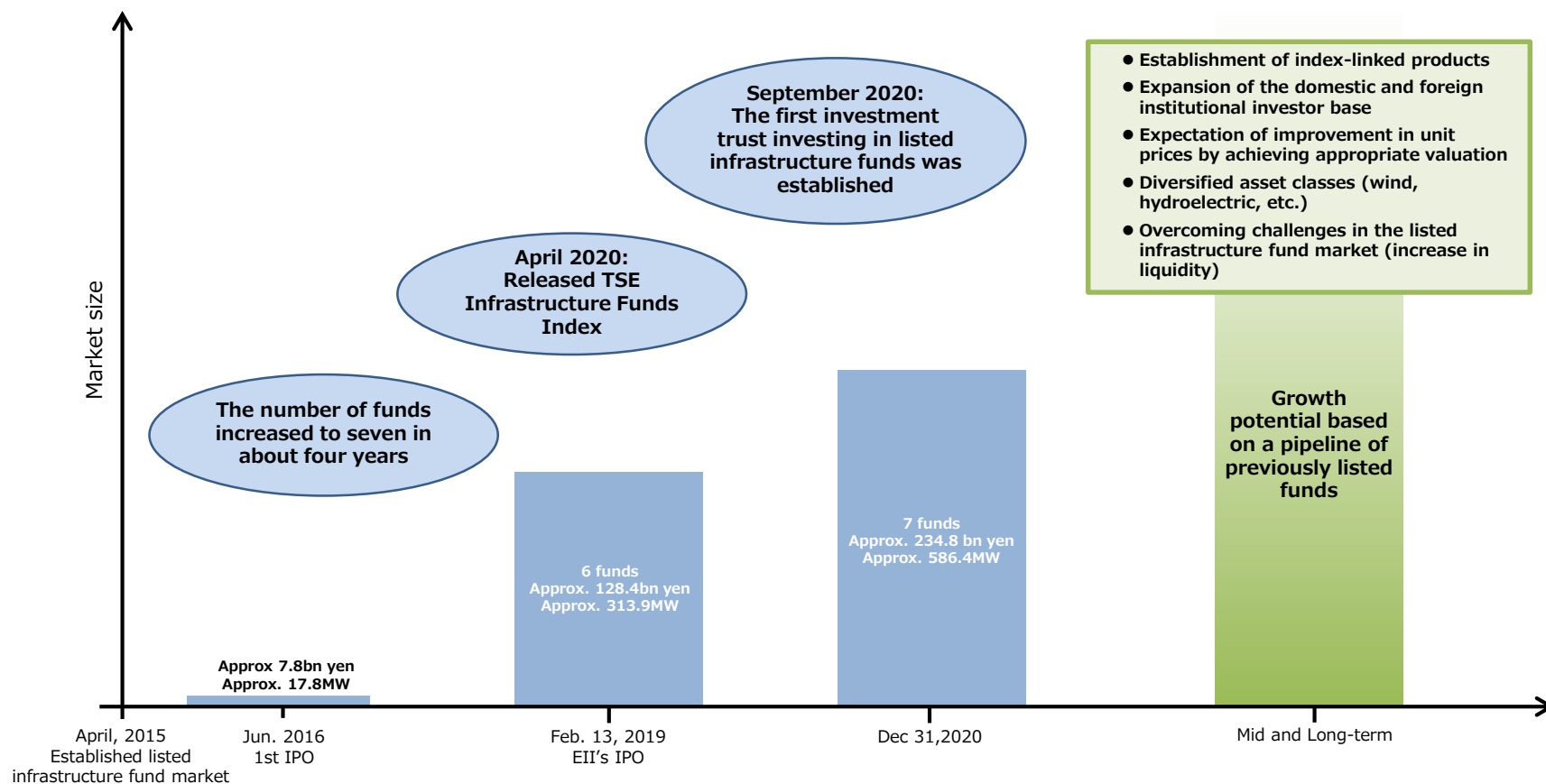
*Output curtailment is technically difficult

Source: Agency for Natural Resources and Energy

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 >

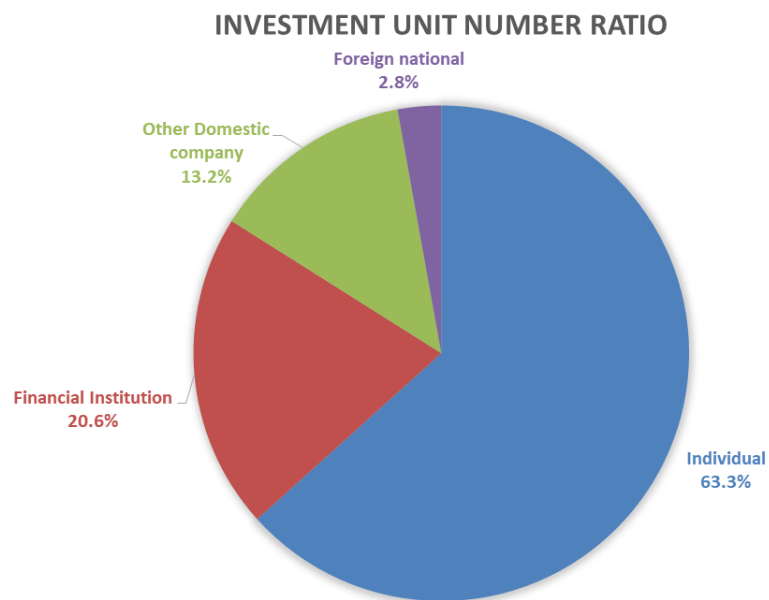


Note : The contents of the chart above as mid and long-term outlook state elements that we consider to be relevant not only to EII but to listed infrastructure funds in general, and there is no guarantee that such events will actually occur in the future, nor that they will be sustainable. There is no 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 the End of Interim Fiscal Period Ending November 2021 (4th Fiscal Period)

<Unitholder Category>



<Major Unitholders>

Name or company name	Number of investment units held (units)	As a percentage of total number of investment units issued and outstanding (%)
1. Rakuten Securities, Inc.	21,882	6.2%
2. Itochu Enex Co., Ltd.	8,286	2.3%
3. Goldman sachs bank	5,910	1.6%
4. Nomura Securities Co., Ltd.	5,524	1.5%
5. The Master Trust Bank of Japan, Ltd. (Trust Account)	4,620	1.3%
6. The Bank of Fukuoka, Ltd.	4,041	1.1%
7. SMBC Nikko Securities Inc.	3,618	1.0%
8. Monex, Inc.	3,480	0.9%
9. Yamato Shinkin Bank	3,200	0.9%
10. The Fukuho Bank. Ltd.	2,920	0.8%

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