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Infrastructure Fund Issuer  
Enex Infrastructure Investment Corporation  
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(Securities Code: 9286)

Asset Management Company  
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### Monthly Power Generation and Output Curtailment at Assets Under Management (November 2019)

Enex Infrastructure Investment Corporation (hereinafter “EII”) announces the actual amount of power generation and output curtailment for November 2019 for the power generation facilities it owns as of November 30, 2019, as follows.

#### 1. Monthly Power Generation (2nd fiscal period: February 1, 2019, to November 30, 2019) (Note 1)

Fiscal period ended November 30, 2019					
	No. of properties	Solar module output (kW)	Forecast power generation (kWh) (Note 2) (A)	Actual power generation (kWh) (Note 3) (B)	Difference (kWh) (B)-(A)
February 2019 (Note 1)	5	37,628.68	1,859,569	1,771,370	(88,199)
March 2019	5	37,628.68	4,206,567	4,084,828	(121,739)
April 2019	5	37,628.68	4,486,422	4,720,552	234,130
May 2019	5	37,628.68	4,558,000	5,042,141	484,141
June 2019	5	37,628.68	3,871,816	3,893,209	21,393
July 2019	5	37,628.68	4,046,255	3,427,308	(618,947)
August 2019	5	37,628.68	4,402,856	4,192,612	(210,244)
September 2019	5	37,628.68	3,569,853	3,676,536	106,683
October 2019	5	37,628.68	3,245,893	2,599,896	(645,997)
November 2019	5	37,628.68	2,681,494	2,545,476	(136,018)
Total	5	37,628.68	36,928,725	35,953,928	(974,797)

(Note 1) The operating period of EII for the 2nd fiscal period is from December 1, 2018, to November 30, 2019. However, since the assets were acquired on February 13, 2019 (substantive management commencement date), the results on and after the said date are aggregated.

(Note 2) “Forecast power generation” is calculated by the producer of technical reports or other experts on the assumption that it happens with an occurrence probability of 50%.

(Note 3) As for “Actual power generation,” while the values for Hofu and Kusu are based on the data on meter reading slips of electric utilities, the values for Takahagi, Chiyoda and Hokota are based on data acquired in part through the remote monitoring system, etc.

## 2. Monthly Power Generation by Power Plant (2nd fiscal period: November 2019)

The total actual power generation of the five properties in November was -136,018 kWh (94.9%) compared with the forecast power generation. The main reason was the impact of the theft of power cables at Hokota Solar Power Plant in October which were recovered on December 2 (Note 4). There is no significant impact on the management status forecast of EII for the fiscal period ended November 30, 2019, announced in “Summary of Interim Financial Results for the Fiscal Period Ending November 2019 (Infrastructure Fund)” dated July 12, 2019, due to the above.

November 2019					
Property number	Property name	Solar module output (kW)	Forecast power generation (kWh) (A)	Actual power generation (kWh) (B)	Difference (kWh) (B)-(A)
S-01	Takahagi Solar Power Plant	11,544.00	942,607	916,440	(26,167)
S-02	Chiyoda Kogen Solar Power Plant	1,595.28	125,375	127,752	2,377
S-03	JEN Hofu Solar Power Plant	1,940.64	142,938	165,720	22,782
S-04	JEN Kusu Solar Power Plant (Note 5)	1,007.76	71,431	71,916	485
S-05	Hokota Solar Power Plant	21,541.00	1,399,143	1,263,648	(135,495)
	Total	37,628.68	2,681,494	2,545,476	(136,018)

(Note 4) We plan to file an insurance claim for restoration costs and lost earnings.

(Note 5) The Kusu property is under output curtailment. Please refer to “3. Implementation of Output Curtailment” for details.

## 3. Implementation of Output Curtailment

In November, the following output curtailment was implemented at renewable energy power generation facilities. The impact of the output curtailment on the management status of EII is as follows.

Power plant subject to output curtailment	Period of suspended operation	Ratio of lost revenue from electricity sales due to the output curtailment to revenue from electricity sales of the entire portfolio of EII during the current period (Note 6)		
		Output curtailment this time	Total output curtailment during the current period	
S-04	JEN Kusu Solar Power Plant	November 9, 2019 8 : 00 ~ 16 : 00	0.007%	0.146%
S-04	JEN Kusu Solar Power Plant	November 16, 2019 8 : 00 ~ 16 : 00	0.007%	0.153%

### Impact on the Management Status Forecast for the Fiscal Period Ended November 2019

EII leases all its assets under management to the power generation operators (SPC) (the power generation operator (SPC) of JEN Kusu Solar Power Plant is Kusu Solar Power Generation Godo Kaisha) and adopts a leasing structure to receive the base rent and performance-linked rent from the power generation operators (SPC).

Even when the assets under management of EII become subject to output curtailment and the revenue from electricity sales the power generation operator (SPC) is supposed to receive cannot be received from the electric power company as a result of the suspension of operation due to the output curtailment, the base rent EII receives from the power generation operator (SPC) will not decrease since the shortfall will be covered by reserves equivalent to 10% of the assumed revenue from electricity sales for each asset under management in the account for rent income. As for the management status forecast for the fiscal period ended November 30, 2019, performance-linked rent is not expected for the said power plant. Therefore, there is no impact on the management status forecast of EII for the fiscal period ended November 2019 announced in “Notice Concerning Management Status Forecasts for the Fiscal Period Ending November 2019 and Fiscal Period Ending November 2020” dated February 13, 2019.

(Note 6) Figures are rounded to the third decimal place.

\*EII website <https://enexinfra.com/en>