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For Translation Purposes Only

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

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Notice Concerning Management Status Forecasts for the Fiscal Period Ending May 2021 and
Fiscal Period Ending November 2022

Enex Infrastructure Investment Corporation (hereinafter "EII") resolved to change the fiscal period and settlement of account subject to approval of the proposal for partial amendment of the Articles of EII (hereinafter referred to as the "Proposal for Amendment") at the third general meeting of unitholders scheduled to be held in February 2022, as described in the Notice of Change of Fiscal Period and Settlement of Accounts released on July 15, 2021.

In this report, we have newly calculated the operation status and distribution forecast for the fiscal periods ended May 31, 2022 (from December 1, 2021 to May 31, 2022) and November 2022 (from June 1, 2022 to November 30, 2022).

1. Reason of this report

Subject to the approval of the Proposal for Amendment at the 3rd general meeting of the EII, the fiscal period and settlement of account of the EII will be changed from the fiscal year ending May 2022.

We have newly calculated the management status and the expected distribution for the periods ending May 2022 (December 1, 2021-May 31, 2022) and November 2022 (June 1, 2022-November 30, 2022) based on the revised operating period. For details, please refer to the attached "Prerequisites for the forecast of management status in the fiscal years ended May 31, 2022 and November 2022".

2. Management status and the expected distribution

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
Fiscal period ending May 2022	2,362 million yen	654 million yen	490 million yen	489 million yen	3,000yen	1,403yen	1,597yen
Fiscal period ending November 2022	2,407 million yen	723 million yen	567 million yen	567 million yen	3,000yen	1,625yen	1,375yen

(Reference) Fiscal period ending May 2022: Forecast number of investment units issued and outstanding at the end of



period: 349,075 units; Forecast net income per unit: 1,403 yen

Fiscal period ending November 2022: Forecast number of investment units issued and outstanding at the end of period: 349,075 units; Forecast net income per unit: 1,624 yen

(Note 1) In the event that a Proposal for Amendment is approved at the 3rd general meeting of unitholders, the fiscal period and settlement of account of the EII shall be changed from June 1 to the last day of November and from December 1 to the last day of May of the following year. The fifth fiscal period is six months from December 1, 2021, to the end of May 2022, and the sixth fiscal period is six months from June 1, 2022, to the end of November 2022.

(Note 2) The above forecasted figures are based on certain assumptions (including the approval of a Proposal of Amendment at the 3rd general meeting of the EII). Therefore, if the proposal to amendment not approved at the 3rd general meeting of unitholders, the fiscal period and settlement of account of the EII will not change, and there will be a difference between the assumptions due to changes in the operating environment, such as changes in rent income due to future acquisition or sale of renewable energy power generation facilities, changes in infrastructure markets, changes in the rent income due to changes in the operator's changes or changes in the contents of the lease, changes in the management environment, such as unexpected repairs, changes in interest rates, and future issuance of new investment units. As a result, actual operating income, operating income, ordinary income, net income, dividends per unit (excluding dividends in excess of profit) and dividends in excess of profit per unit may change. This forecast does not guarantee the amount of dividends or dividends in excess of earnings.

(Note 3) The EII may revise the forecast if a deviation from the above forecast is expected to exceed a certain level.

(Note 4) Figures less than the unit are rounded down, while the ratio is rounded off to the nearest second decimal place.

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



[Appendix]

Prerequisites for forecasts of operating conditions for the years ended May 31, 2022 and November 31, 2022

Item	Prerequisite
Calculation period	<ul style="list-style-type: none"> ➤ Fiscal period ending May 2022 (5th fiscal period) (December 1, 2021 to May 31, 2022) (182 days) ➤ Fiscal period ending November 2022 (6th fiscal period) (June 1, 2022 to November 30, 2022) (183 days) ➤ Subject to the approval of a Proposal to Amendment at the 3rd general meeting of unitholders.
Assets under management	<ul style="list-style-type: none"> ➤ It is assumed that eight solar power stations are owned as of today. ➤ It is assumed that there will be no change in assets under management (acquisition of new assets, disposal of assets held, etc.) by the end of the fiscal year ending November 2022. ➤ There is a possibility of fluctuations due to the acquisition of new assets other than the assets held or the disposal of the assets held.
Operating revenues	<ul style="list-style-type: none"> ➤ Revenues from the lease business of owned assets are calculated on the basis of base rents calculated by dividing the sum of the monthly total anticipated electricity sales revenues (Note 1) calculated by taking into account the estimated monthly total anticipated electricity sales revenues (including, but not limited to, fees to taxes and O&M contractors and fees to operators) for one year by 12, based on the annual sunlight volume database compiled by the New Energy and Industrial Technology Development Organization, etc., as described in the lease agreements for solar power generation facilities, etc. in effect as of today (the "Lease Agreements"), by taking into account the projected electricity sales revenues (Note 1) of the power generation volume forecasts (P50) calculated by third parties, and other data compiled by the New Energy and Industrial Technology Development Organization, etc. The rent form in this lease agreement consists of base rent and performance-linked rent. However, the lease business revenue of the assets owned, excluding the Nagasaki Kinkai Solar Power Plant, Matsusaka Solar Power Plant and Shinshiro Solar Power Plant, is calculated on the basis of only the base rent and assumes that no performance-linked rent will be incurred. Meanwhile, for the Nagasaki Kinkai Solar Power Plant, Matsuzaka Solar Power Plant and Shinshiro Solar Power Plant, the basic rent is calculated by subtracting the expected amount of one year of the operation management cost from the total amount of the monthly projected sales revenues calculated by taking into account the projected amount of power generation (P50) (Note 2) × 90% of the projected sales revenues, minus the projected amount of one year of the operation management cost, minus 12, plus the actual interlocked rent of the amount obtained by subtracting tax and duty from the projected sales revenues corresponding to the predicted amount of power generation (P50) × 90% to 100%. (Note 1) "Projected power generation (P50)" means the amount of electricity generated calculated by the technical report writer or other expert as the value of the excess probability P (percentile) 50 (means the value that is expected to be achievable with a 50% probability). The same applies hereinafter. "Estimated sales revenues from power generation (P50)" refers to estimated sales revenues obtained by multiplying the amount of power generated by the procurement price. (Note 2) For the Nagasaki Kinkai Photovoltaic Power Station, the figures calculated by adding the output suppression in the Kyushu Electric Power Area to the estimated power generation value (P50) are based on the figures stated in the "Power Plant Audit Report"



	<p>prepared by Mitsui Chemicals, Ltd., and differ from the figures stated in the "Estimated Annual Generated Power."</p> <ul style="list-style-type: none"> ➤ Operating revenues are assumed to be revenues from the leasing business of assets held, and are not intended for the sale of assets held. ➤ Rental revenue is based on the assumption that there will be no arrears or non-payment of rent.
Operating expenses	<ul style="list-style-type: none"> ➤ Of rental business expenses for assets owned, which are the main operating expenses, expenses other than depreciation and amortization are calculated based on historical results or figures obtained through estimates to each contractor, etc., and reflect the variable elements of expenses. ➤ Fixed property taxes are estimated at ¥204 million in the fiscal year ending May 31, 2022 and ¥199 million in the fiscal year ending November 2022, respectively. ➤ Depreciation is calculated using the straight-line method, including associated expenses, and is expected to be ¥1.208 billion in the fiscal year ending May 31, 2022 and ¥1.208 billion in the fiscal year ending November 2022.
Non-operating expenses	<ul style="list-style-type: none"> ➤ Expenses related to interest payments and other financing are estimated at ¥163 million for the fiscal year ended May 31, 2022 and ¥155 million for the fiscal year ended November 2022, respectively.
Borrowings	<ul style="list-style-type: none"> ➤ Total interest-bearing debt is assumed to be ¥32,629 million at the end of FY 2022 and ¥31,471 million at the end of FY 2022. ➤ LTVs at the end of May 2022 are expected to be around 52.5% and LTVs at the end of November 2022 to be around 52.0%. ➤ The following formula is used to calculate LTV. LTV = Total interest-bearing debt ÷ Total assets × 100
Investment Unit	<ul style="list-style-type: none"> ➤ Distributions per unit (including distributions in excess of margin), distributions per unit (excluding distributions in excess of margin) and distributions in excess of margin per unit are calculated based on the number of investment units issued at the end of the anticipated period of 349,075 units for the fiscal years ended May 31, 2022 and November 2022. ➤ Distribution per unit (Excluding distributions in excess of earnings) Distributions per unit (excluding dividends in excess of profit) is calculated on the assumption that the entire amount of profit will be distributed in accordance with the policy for distribution of money stipulated in the Articles of Incorporation of the Investment Corporation.
□ Distribution per unit (Excluding distributions in excess of earnings)	<ul style="list-style-type: none"> ➤ Distributions per unit (excluding dividends in excess of profit) are calculated on the assumption that the entire amount of profit will be distributed in accordance with the policy for distribution of money stipulated in the Articles of Incorporation of the Investment Corporation. ➤ Distributions per unit (excluding Distributions in excess of profit) may fluctuate due to various factors, including changes in management assets, changes in rent income due to changes in the lessee or changes in the contents of the lease contract, and unexpected repairs.
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> ➤ Distributions in excess of earnings per unit shall be calculated up to the amount stipulated by laws and regulations (including the rules stipulated by the Investment Trust Association of General Incorporated Associations) in accordance with the policy for distribution of monies stipulated in the certificate of incorporation of the Investment Corporation. ➤ In light of the amount of capital expenditure for each calculation period assumed



	<p>based on the Long-Term Repair Plan, the Investment Corporation intends, in principle, to distribute (refund of capital contributions) in excess of profits for each calculation period to the extent that it does not adversely affect the financial condition of the Investment Corporation, while keeping cash and deposits that the Investment Corporation deems appropriate, taking into consideration the status of the establishment of loan limits, in order to meet the fund demand (capital expenditure necessary for new acquisition of investment target assets, maintenance and improvement of assets, etc.), and repayment of working capital, debts, and payment of distributions, etc.) without affecting the financial condition of the Investment Corporation.</p> <ul style="list-style-type: none"> ➤ The amount allocated per unit for the fiscal years ended May 31, 2022 and November 2022 (including the amount in excess of profit) is around ¥3,000 in view of the rental business revenues arising from operating assets, rental business costs related to operating assets, interest paid on borrowing, and other expenses related to lending. Among these, the amount allocated in excess of profit per unit is ¥1,597 for the fiscal year ending May 31, 2022, and ¥1,375 for the fiscal year ending November 2022. However, after comprehensively considering the economic environment, the market environment for the renewable energy power generation business, the financial condition of the EII, and other factors, the total amount of depreciation and amortization may not be distributed in excess of profits (return of investment) or may be limited to less than the above-mentioned target after considering other options such as utilization for repairs and capital expenditures, repayment of borrowings, appropriation of new assets, and acquisition of treasury investment units. Distribution of monies in excess of profit (return of investment) is accompanied by a decrease in on-hand funds. Therefore, if capital expenditures are required to exceed the expectations of the EII due to sudden events, etc., there is a possibility that there will be a shortage of on-hand funds or a financial constraint to flexibly acquire properties. In addition, in the event of distribution of money in excess of profit (refund of contribution), such amount will be deducted from the total amount of contribution or investment surplus. ➤ As stated in the "Operating Expenses" section above, depreciation and amortization are calculated by the straight-line method, including incidental expenses. The EII expects depreciation and amortization to be ¥1,208 million for the years ended May 2022 and ¥1,208 million for the years ended November 2022, respectively. ➤ The EII does not expect excess profit distributions (reserve for temporary differences, etc.) for the years ended May 2022 and November 2022 to be calculated on the assumption that there will be no income excess taxation discrepancy related to asset retirement obligations.
Other	<ul style="list-style-type: none"> ➤ Laws and regulations, tax system, accounting standards, listing rules stipulated by the Tokyo Stock Exchange, and rules stipulated by the Investment Trust Association are subject to the assumption that no revisions will affect the above forecasted figures. ➤ The assumption is that there will be no unforeseen material changes in general economic trends, the market conditions for solar power generation facilities and the real estate market.