



June 5, 2020

Infrastructure Fund Issuer
 Enex Infrastructure Investment Corporation
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 (Securities Code: 9286)
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Monthly Power Generation and Output Curtailment at Assets Under Management (May 2020)

Enex Infrastructure Investment Corporation (hereinafter “EII”) announces the actual amount of power generation and output curtailment for May 2020 for the power generation facilities it owns as of May 31, 2020, as follows.

1. Monthly Power Generation (3rd fiscal period: December 1, 2019, to November 30, 2020)

Fiscal period ending November 30, 2020					
	No. of properties	Solar module output (kW)	Forecast power generation (kWh) (Note 1) (A)	Actual power generation (kWh) (B)	Difference (kWh) (B)-(A)
December 2019	5	37,628.68	2,690,259	1,998,036	(692,223)
January 2020 (Note 2)	6	40,289.80	3,039,931	2,433,206	(606,725)
February 2020	6	40,289.80	3,444,929	3,394,818	(50,111)
March 2020	6	40,289.80	4,477,739	4,103,184	(374,555)
April 2020	6	40,289.80	4,774,701	4,962,262	187,561
May 2020	6	40,289.80	4,870,993	4,662,425	(208,568)
June 2020	—	—	—	—	—
July 2020	—	—	—	—	—
August 2020	—	—	—	—	—
September 2020	—	—	—	—	—
October 2020	—	—	—	—	—
November 2020	—	—	—	—	—
Total	—	—	—	—	—

(Note 1) Forecast power generation (P50) refers to the power generation output calculated by the producer of technical reports or other experts, as a figure of an exceedance probability P (percentile) 50 (a numerical value deemed achievable with a 50% probability). (hereinafter, “forecast power generation (P50)”)

(Note 2) EII acquired a property in Nagasaki Kinkai on January 17, 2020. Accordingly, the number of properties increased to 6 and solar module output, forecast power generation, and actual power generation came to include the property.

2. Monthly Power Generation by Power Plant

May 2020					
Property No.	Property name	Solar module output (kW)	Forecast power generation (kWh) (A)	Actual power generation (kWh) (B) (Note 3)	Difference (kWh) (B)-(A)
S-01	Takahagi Solar Power Plant	11,544.00	1,310,266	1,427,232	116,966
S-02	Chiyoda Kogen Solar Power Plant	1,595.28	194,552	202,776	8,224
S-03	JEN Hofu Solar Power Plant	1,940.64	255,029	270,924	15,895
S-04	JEN Kusu Solar Power Plant	1,007.76	119,638	104,052	(15,586)
S-05	Hokota Solar Power Plant	21,541.00	2,655,537	2,368,008	(287,529)
S-06	Nagasaki Kinkai Solar Power Plant	2,661.12	335,971	289,433	(46,538)
	Total	40,289.80	4,870,993	4,662,425	(208,568)

(Note 3) “Actual power generation” is based on the data on meter reading slips of electric utilities, however, the values for Hofu, Kusu and Nagasaki Kinkai are based on the available data on power generation.

3. Implementation of Output Curtailment

In May 2020, the following output curtailment was implemented at renewable energy power generation facilities. EII announces the impact of the said output curtailment on its management status as described below.

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 4)	
		Output curtailment this time	Total output curtailment during the current period
S-04 JEN Kusu Solar Power Plant	8 a.m. to 4 p.m.	May 5, 2020	0.009%
		May 7, 2020	0.009%
		May 11, 2020	0.009%
		May 14, 2020	0.009%
		May 19, 2020	0.009%
		May 24, 2020	0.009%
S-06 Nagasaki Kinkai Solar Power Plant	8 a.m. to 4 p.m.	May 5, 2020	0.022%
		May 7, 2020	0.022%
		May 12, 2020	0.022%
		May 17, 2020	0.022%
		May 20, 2020	0.022%
			0.681%

The impact of the output curtailment on the management status forecast of EII for the interim period of the fiscal period ending November 30, 2020 (December 1, 2019 to May 31, 2020), and for the full year of the fiscal period ending November 30, 2020 (December 1, 2019 to November 30, 2020), is minimal as announced in “Summary of Financial Results for the Fiscal Period Ended November 2019 (Infrastructure Fund)” dated January 10, 2020.

EII leases all of its assets under management to the power generator operator (SPC), and adopts a leasing scheme to receive base rent and performance-linked rent from the power generator operator (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 of base rent will be covered by reserves equivalent to 10% of the annual assumed revenue from electricity sales for each asset under management in the account for rent income, etc.

Moreover, the base rent of JEN Kusu Solar Power Plant is the amount obtained by deducting the estimated administrative expenses from the assumed revenue from electricity sales based on forecast power generation (P50) × 100%. For Nagasaki Kinkai Solar Power Plant, the rental business revenue which is the assumption of the management status forecast is calculated using the base rent, which is the amount obtained by deducting the estimated administrative expenses from the assumed revenue from electricity sales based on forecast power generation (P50) × 90%, and adding the performance-linked rent, which is the amount obtained by deducting taxes and dues from the amount equivalent to (P50) × 90% to 100%.

(Note 4) Figures are rounded to the third decimal place.

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