November 10, 2020

For Immediate Release

Infrastructure Fund Issuer
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Notice Concerning Management Status Forecasts for the Fiscal Period Ending November 30, 2021

Enex Infrastructure Investment Corporation (hereinafter referred to as the "Investment Corporation") hereby announces the management status forecasts for the fiscal period ending November 30, 2021 (from December 1, 2020 to November 30, 2021).

As of the date of this announcement, there is no change to the management status forecasts for the fiscal period ending November 30, 2020 (from December 1, 2019 to November 30, 2020), released in the "Summary of Interim Financial Results for the Fiscal Period Ending November 2020 (Infrastructure Fund)" on July 15, 2020.

1. The Management Status Forecasts for the Fiscal Period Ending November 30, 2021

Disclaimer: This announcement is prepared for the public disclosure of the management status forecasts for the fiscal period ending November 30, 2021 of the Investment Corporation and has not been prepared for the purpose of soliciting investment. Investors are requested to make an investment based on their own judgment after having carefully read the offering circular for the issuance of new investment units and secondary offering of investment units, as well as any revisions thereto prepared. This announcement does not constitute an offer of securities for sale in the United States. The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"). If any public offering of securities is made in the United States, it will be made by means of an English language prospectus prepared in accordance with the Securities Act. The prospectus may be obtained from the issuer of such securities or any selling securities holder, and it will contain detailed information about the issuer and its management, as well as its financial statements. No offer or sale of securities will be made in the United States in connection with the above-mentioned transaction, and the investment units have not been and will not be registered under the Securities Act.

	Operating revenue	Operating income	Ordinary income	Net income	Distributions per unit (including distributions in excess of earnings)	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earning per unit
The Forecasts for the Fiscal Period Ending November 30, 2021	¥4,693 million	¥1,348 million	¥920 million	¥919 million	¥6,000	¥2,633	¥3,367

(Reference) Fiscal period ending November 30, 2021 - anticipated number of investment units issued and outstanding at the end of the period: 349,075 units. Forecast net income per unit: ¥2,633.

(Notes)

1. The property-related taxes for the fiscal year 2020 that relate to (one) solar energy project (the "Anticipated Acquisition") to be acquired after the issuance of new investment units resolved at the Investment Corporation's board of directors' meeting held today, will not be recognized as expenses. The property-related taxes that relate to the Anticipated Acquisition incurred thereafter will be recognized as expenses on and after the fiscal period ending November 30, 2021.
2. The above forecasts are formulated at this time based on the assumptions shown in the attachment, "Assumptions of Management Status Forecasts for the Fiscal Period Ending November 30, 2021". Actual operating revenue, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of earnings) and distributions in excess of earnings per unit may differ from these forecasts due to factors in the future, such as additional acquisition or sale of renewable energy projects, conditions of the infrastructure market, changes in lessees, fluctuations in rental revenues due to changes in lease agreements, changes in operational conditions including unforeseeable repair and maintenance expenses incurred, fluctuations in interest rates, the actual number and price of units issued or the issuance

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of new investment units, etc. In addition, these forecasts are not a guarantee of the amount of cash distributions and distributions in excess of earnings.

3. If a certain degree of deviation from the above forecast is expected, the forecast may be revised.
4. Figures are rounded down to the nearest specified unit. The same shall apply hereinafter.

2. Reasons for Announcement of the Management Status Forecasts for the fiscal period ending November 30, 2021

The Investment Corporation announces the management status forecasts for the fiscal period ending November 30, 2021 since the Investment Corporation determined at the Investment Corporation's board of directors' meeting held today to acquire the anticipated acquisition as announced in the "Notice Concerning Acquisition of Domestic Infrastructure Asset and Leasing" released today and issue new investment units and the borrowings in order to fund a part of the Anticipated Acquisition.

For more details, please refer to the "Assumptions of Management Status Forecasts for the Fiscal Period Ending November 30, 2021".

End

* URL of the Investment Corporation: https://enexinfra.com/en/

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(Attachment)

Assumptions of Management Status Forecasts for the Fiscal Period Ending November 30, 2021

Item	Assumptions
Calculation period	・Fiscal period ending November 30, 2021 (December 1, 2020 to November 30, 2021) (365 days)
Assets under management	・The assumptions are based on the total of 6 domestic solar energy projects the Investment Corporation currently owns (“Acquired Assets”) and the Anticipated Acquisition which is to be acquired on December 2, 2020; totaling 7 projects. Please refer to the “Notice Concerning Acquisition of Domestic Infrastructure Asset and Leasing”, released as of this day for more information. ・These forecasts are based on the assumption that there shall have been no changes in the composition of the Investment Corporation’s assets under management (such as acquisition of new assets and dispositions of the Acquired Assets and the Anticipated Acquisition, etc.) other than the acquisition of the Anticipated Acquisition until the end of the fiscal period ending November 30, 2021. ・The Investment Corporation’s assets under management may change, however, due to acquisition of new assets other than the Anticipated Acquisition or sale of the Acquired Assets and the Anticipated Acquisition among other cases.
Operating revenue	・The revenue from the leasing business of the Acquired Assets other than Nagasaki Kinkai Solar Power Plant is calculated based on basic rent prescribed in the lease agreements of the solar energy facilities, etc. that are in effect as of today. The Investment Corporation calculates the basic rent for the Acquired Assets other than Nagasaki Kinkai Solar Power Plant using the following formula. (Annual anticipated revenue from electricity sales – Annual anticipated operational expenses) / 12

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Item	Assumptions
	The above revenue is calculated by aggregating monthly total anticipated revenue from electricity sales calculated taking into consideration anticipated revenue from electricity sales based on forecast power generation (P50) (Note 1) × 100% provided by a third-party on the basis of annual hourly solar irradiation database compiled by the New Energy and Industrial Technology Development Organization. The above expenses include but are not limited to taxes, fees to the O&M servicer, fees to the operator. The rent scheme for the lease agreements are comprised of basic and performance-linked rent, whereas the revenue from the leasing business of the Acquired Assets other than Nagasaki Kinkai Solar Power Plant is calculated based on the basic rent only and it is assumed that no performance-linked rent accrues. Regarding Nagasaki Kinkai Solar Power Plant, the above revenue is calculated based on the sum of the basic rent and the performance-linked rent. The basic rent for Nagasaki Kinkai Solar Power Plant is calculated as follows: (Annual anticipated revenue from electricity sales – annual anticipated operational expenses) / 12 The above revenue is calculated by aggregating monthly total anticipated revenue from electricity sales calculated taking into consideration anticipated revenue from electricity sales based on forecast power generation (P50) (Note 2) × 90%. The performance-linked rent is calculated by subtracting taxes from anticipated revenue from electricity sales equivalent to forecast power generation (P50) × 90% to 100%. (Note 1) Forecast power generation (P50) represents the power generation output calculated by the producer of technical reports or other experts, that is a figure of an exceedance probability P (percentile) 50 (a numerical value deemed achievable with a 50% probability). The anticipated revenue from electricity sales based on forecast power

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Item	Assumptions
	generation (P50) refers to the anticipated revenue from power generation calculated by multiplying the relevant output by the procurement price. The same shall apply hereinafter. (Note 2) Regarding Nagasaki Kinkai Solar Power Plant, the forecast power generation assumes the figure described in the "Power Plant Diagnosis Report" provided by Mitsui Chemicals, Inc. on the premise of the figure calculated by reflecting power curtailment in the Kyushu Electric Power's operation area to the relevant forecast power generation value (P50), and is different from each of the figures indicated in the "estimated annual power generation." The same shall apply hereinafter. ・The revenue from the leasing business of the Anticipated Acquisition is calculated based on the sum of the basic rent and the performance-linked rent prescribed in the lease agreement of the solar energy facilities, etc. that will be in effect as of the anticipated acquisition date. The basic rent for the Anticipated Acquisition is calculated as follows: (Annual anticipated revenue from electricity sales – Annual anticipated operational expenses) / 12 The above revenue is calculated by aggregating monthly total anticipated revenue from electricity sales calculated taking into consideration anticipated revenue from electricity sales based on forecast power generation (P50) × 90% provided by a third-party on the basis of databases of government meteorological offices nearby and satellites, among others. The above expenses include but are not limited to taxes, fees to the O&M servicer, fees to the operator. The performance-linked rent for the Anticipated Acquisition is calculated by subtracting taxes from anticipated revenue from electricity sales equivalent to forecast power generation (P50) × 90% to 100%..

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Item	Assumptions
	・The operating revenue is based on each revenue from the leasing business of the Acquired Assets and the Anticipated Acquisition. The Investment Corporation does not intend sale of the Acquired Assets and the Anticipated Acquisition. ・As for the revenue from the leasing business, the Investment Corporation has assumed no delinquencies or non-payment of rents by lessees.
Operating expenses	・Among the leasing operation expenses of the Acquired Assets and the Anticipated Acquisition as a main part of the operating expenses, the expenses other than depreciation expenses are calculated based on figures from past results or estimates given to each subcontractor, etc. and reflecting variables of expenses. ・The property-related taxes are assumed to be ¥429 million for the fiscal period ending November 30, 2021. Fiscal year 2020 property-related taxes for Nagasaki Kinkai Solar Power Plant acquired on January 17, 2020 and the Anticipated Acquisition will be settled between the Investment Corporation and the seller on a pro rata basis. The settled amounts for Nagasaki Kinkai Solar Power Plant and the Anticipated Acquisition has been or will be incorporated into the acquisition costs for the fiscal period when the Investment Corporation acquires Nagasaki Kinkai Solar Power Plant and the Anticipated Acquisition. Therefore, property-related taxes for the fiscal period ending November 30, 2020 related to Nagasaki Kinkai Solar Power Plant will not be recognized as a part of the expenses. Each total settled amount of property-related taxes to be incorporated as a part of the acquisition costs for Nagasaki Kinkai Solar Power Plant and the Anticipated Acquisition is assumed to be ¥15 million and ¥24 million, respectively. In addition, the subsequent property-related taxes will be recognized as the expenses from the fiscal period ending November 30, 2021 and the amounts for Nagasaki Kinkai Solar Power Plant and the Anticipated Acquisition are assumed to be ¥12 million and ¥238 million for the fiscal period ending November 30, 2021, respectively. As for the depreciation expenses, they are calculated using the straight-line method including ancillary expenses and assumed to be ¥2,388 million for the fiscal period ending November 30, 2021.

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Non-operating expenses	・The Investment Corporation has assumed the expense for the issuance of new investment units resolved at the Investment Corporation's board of directors' meeting held today will be ¥88 million for the fiscal period ending November 30, 2021 and intends to carry out bullet amortization of the expenses. ・The Investment Corporation has also assumed interest expense and other borrowing-related expenses will be ¥338 million for the fiscal period ending November 30, 2021.
Borrowings	・The Investment Corporation has assumed the total interest-bearing debt will be ¥36,843 million as of the end of the fiscal period ending November 30, 2021. ・It is assumed that borrowings of ¥ 27,900 million in total from the qualified institutional investors prescribed in Item 1, Paragraph 3, Articles 2 of the Financial Instruments and Exchange Act (limited to the institutional investors which are prescribed in Article 67-15 of the Act on Special Measures Concerning Taxation) will be made on December 2, 2020. ・ The Investment Corporation anticipates that its LTV (loan-to-value) ratio will be approximately 54.5% as of the end of the fiscal period ending November 30, 2021. ・The Investment Corporation calculates LTV using the following formula. LTV = Total interest-bearing debt / total assets × 100 ・The LTV may change due to the number and issue price of newly issued units.
Number of investment units	・In addition to 91,825 of issued and outstanding units as of today, the Investment Corporation has assumed that all of the 257,250 units will be issued, consisting of newly issued units to be issued through a public offering (maximum number up to 245,000) and a third-party allotment (maximum number up to 12,250) resolved at a meeting of its board of directors held today. Please refer to the "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units (Green Equities)", released today for more information. ・The Investment Corporation has assumed that, except for those mentioned above, there will be no changes in the number of investment units due to issuance of new investment units, etc., until the end of the fiscal period ending November 30, 2021.

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Item	Assumptions
	・The distributions per unit (including distributions in excess of earnings), distributions per unit (excluding distributions in excess of earnings) and distributions in excess of earnings per unit have been calculated based on 349,075 of total anticipated issued and outstanding units as of the end of the fiscal period ending November 30, 2021 including 257,250 units in total, which is the maximum number of new units to be issued mentioned above.
Distributions per unit (excluding distributions in excess of earnings)	・The distributions per unit (excluding distributions in excess of earnings) are calculated on the condition that all of the profits are distributed based on the cash distribution policy prescribed in the Investment Corporation's Articles of Incorporation. ・Changes in lease revenue due to the change of the composition of the Investment Corporation's assets under management and lessees or revision of the lease agreements, etc., unforeseeable repair and maintenance expenses or other factors may lead to changes in the amount of distributions per unit (excluding distributions in excess of earnings).
Distributions in excess of earnings per unit	・The distributions in excess of earnings per unit are calculated based on the price prescribed in laws and regulations (including the rules of the Investment Trusts Association, Japan) as its limit in accordance with the cash distribution policy prescribed in the Investment Corporation's Articles of Incorporation. ・The Investment Corporation intends to make distributions in excess of earnings (refund of capital) for each calculation period in principle. The amount will be decided taking status of loan commitments, etc. into account after the Investment Corporation retains the appropriate amount of cash and deposits, to the extent not adversely affecting the financial condition of the Investment Corporation in order not to adversely affect the long-term repair and maintenance plan and to respond to cash demands (new asset acquisition, capital expenditure for repair, maintenance and improvement of the Acquired Assets and the Anticipated Acquisition, operational capitals of the Investment Corporation, debt repayment, and distributions, etc.) under consideration for anticipated capital expenditure of each calculation period based on the long-term repair and maintenance plan. ・The Investment Corporation intends to set distributions per unit (including distributions in

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	excess of earnings) for the fiscal period ending November 30, 2021 around ¥6,000, taking the revenue from the leasing business and operational expenses of the managed assets, and interest expense and other borrowing-related expenses into account. The distributions in excess of earnings per unit are assumed to be ¥3,367 for the fiscal period ending November 30, 2021. If the number of the new investment units does not reach their maximum number (up to 12,250 units) through the third-party allotment resolved at the Investment Corporation's board of directors' meeting held today, the distributions per unit (excluding distributions in excess of earnings) are assumed to be higher than the distributions per unit under the assumption that all the new investment units will be issued at the maximum number mentioned above. In such case, the Investment Corporation intends to set distributions per unit (including distributions in excess of earnings) at approximately ¥6,000 after reducing the distributions in excess of earnings per unit which were originally assumed to be ¥3,367. The distributions in excess of earnings per unit (under the assumption that all the number of the new investment units through the third-party allotment will be issued at the maximum number above) are assumed to be equivalent to 49.2% of the depreciation expenses for the fiscal period ending November 30, 2021. However, the Investment Corporation can choose not to make or make less distributions in excess of earnings (refund of capital) than the above prospect depending on the comprehensive consideration including economic environment, market environment of renewable energy power plant business and financial condition of the Investment Corporation and, regarding the total depreciation expenses, taking into consideration other choices such as utilization for repair and maintenance and capital expenditure, repayment of borrowings, funding new asset acquisition and acquisition of outstanding investment units. Since distributions in excess of earnings (refund of capital) cause a decrease in cash on hand, it has the possibility of a shortage of cash on hand in case the Investment Corporation is required to allocate more capital expenditures than initially expected because of unforeseen events and the possibility of financial restrictions that prevent us from flexible acquisition of assets. The distribution

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Item	Assumptions
	in excess of earnings (refund of capital) are subtracted from the paid-in amount or investment surplus. ・As shown in “Operating expenses” column, depreciation expenses are calculated using the straight-line method including ancillary expenses and assumed to be ¥2,388 million for the fiscal period ending November 30, 2021. ・The distribution in excess of earnings (reserve for temporary difference adjustment) for the fiscal period ending November 30, 2021 is not anticipated because calculation is made under the assumption that there will be no inconsistency between excess of earnings for accounting purposes and excess of earnings for tax purposes regarding expenses related to asset retirement obligations, etc.
Others	・The Investment Corporation has assumed that no revisions that will impact the above forecast figures will be made to laws and regulations, taxation, accounting standards, listing regulations of the Tokyo Stock Exchange and the rules of the Investment Trusts Association, Japan, among others. ・The Investment Corporation has assumed that no unforeseeable significant changes will occur in general economic trends or conditions in the solar power generation facility market and the real estate market.

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(Reference)

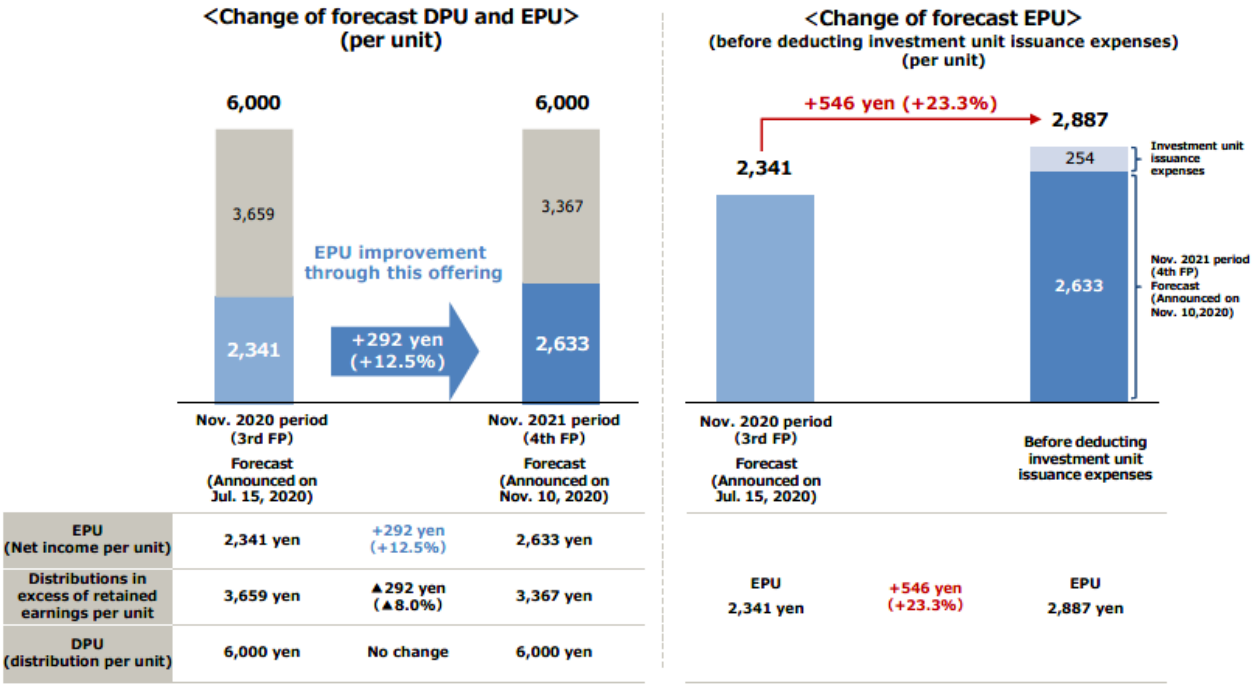
<Management status forecasts for the fiscal periods ending November 30, 2020 and November 30, 2021 and their difference>

	Operating revenue	Operating income	Ordinary income	Net income	Distributions per unit (including distributions in excess of earnings)	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earning per unit
The Forecasts for the Fiscal Period Ending November 30, 2020 (A)	¥1,570 million	¥313 million	¥216 million	¥214 million	¥6,000	¥2,341	¥3,659
The Forecasts for the Fiscal Period Ending November	¥4,693 million	¥1,348 million	¥920 million	¥919 million	¥6,000	¥2,633	¥3,367

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30, 2021 (B)							
Difference (B-A)	¥3,123 million	¥1,034 million	¥704 million	¥704 million	¥0	¥292	¥▲292

(Note) There are differences in the assumptions regarding the forecasts for the fiscal periods ending November 30, 2020 and November 30, 2021. With respect to the assumption regarding each of the above forecasts, please refer to the references mentioned in note 3 and note 4 below.



(Note 1) "EPU" refers to the net income per unit for this fiscal period. The same shall apply hereinafter.

(Note 2) "DPU" is the distribution per unit (including distribution in excess of earnings). The same shall apply hereinafter.

(Note 3) The EPU, the distribution in excess of earnings per unit and the DPU described in "the forecasts for the

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fiscal period ending November 30, 2020 (the third fiscal period) announced on July 15, 2020" refer to the forecasts of the distribution per unit (excluding distribution in excess of earnings), the distribution in excess of earnings per unit and the distribution per unit (including distribution in excess of earnings) for the fiscal period ending November 30, 2020 stated in the "Summary of Interim Financial Results for the Fiscal Period Ending November 2020 (Infrastructure Fund)" released on July 15, 2020.

(Note 4) The EPU, the distribution in excess of earnings per unit and the DPU described in "the forecasts for the fiscal period ending November 30, 2021 (the fourth fiscal period) announced on November 10, 2020" refer to the forecasts of the distribution per unit (excluding distribution in excess of earnings), the distribution in excess of earnings per unit and the distribution per unit (including distribution in excess of earnings) for the fiscal period ending November 30, 2021 stated in the "Notice Concerning Management Status Forecasts for the Fiscal Period Ending November 30, 2021" released on November 10, 2020.

(Note 5) With respect to "Investment unit issuance expenses", ¥88 million of expenses for the issuance of new investment units that the Investment Corporation expects to incur for the fiscal period ending November 30, 2021, which are described as a part of "Non-operating expenses" in the "Assumptions of Management Status Forecasts for the Fiscal Period Ending November 30, 2021" attached to the "Notice Concerning Management Status Forecasts for the Fiscal Period Ending November 30, 2021", released on November 10, 2020 are calculated as the expenses per unit related to the issuance of new investment units through public offering under the assumption that 257,250 units in total, as the maximum number of the new investment units to be issued, are all issued through a public offering (maximum number up to 245,000) and a third-party allotment (maximum number up to 12,250) resolved at a meeting of its board of directors held today, in addition to 91,825 units issued and outstanding as of today. Please refer to the "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units (Green Equities), released November 10, 2020 for more information.

Disclaimer: This announcement is prepared for the public disclosure of the management status forecasts for the fiscal period ending November 30, 2021 of the Investment Corporation and has not been prepared for the purpose of soliciting investment. Investors are requested to make an investment based on their own judgment after having carefully read the offering circular for the issuance of new investment units and secondary offering of investment units, as well as any revisions thereto prepared. This announcement does not constitute an offer of securities for sale in the United States. The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"). If any public offering of securities is made in the United States, it will be made by means of an English language prospectus prepared in accordance with the Securities Act. The prospectus may be obtained from the issuer of such securities or any selling securities holder, and it will contain detailed information about the issuer and its management, as well as its financial statements. No offer or sale of securities will be made in the United States in connection with the above-mentioned transaction, and the investment units have not been and will not be registered under the Securities Act.