

Enex Infrastructure Investment Corporation's Property Acquisition—JCR Will Focus on Post-Acquisition Operation and Other Developments

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the acquisition of new properties at Enex Infrastructure Investment Corporation (security code: 9286).

- (1) The asset management company of Enex Infrastructure Investment Corporation (“EII”) announced today that it will acquire two new properties for a total of 10.1 billion yen in connection with a public offering. The properties to be acquired are a wind power plant with an installed capacity of 20.0MW located in Tainai City, Niigata Prefecture, and a solar power plant with an installed capacity of 11.6MW (based on panel output) located in Takasaki City, Gunma Prefecture. This is the first acquisition of a wind power station by a listed Japanese infrastructure investment corporation, and the portfolio is expected to increase to 76 billion yen (187.1MW installed capacity) in total acquisition price. The power generation performance of the properties to be acquired has fluctuated but has remained at an appropriate level, and JCR does not believe at this point that the acquisition will have any impact on the rating.
- (2) On March 10, 2022, JCR announced the affirmation of EII’s “A/Stable” long-term issuer rating. The acquisition is in line with EII’s asset scale expansion and financial management policies assumed by JCR, and is expected to enhance the stability of the portfolio cash flow through expansion of scale and diversification. JCR will closely monitor the future expansion of the asset scale, financial soundness, and other developments, as well as the operating status of the properties owned, including the acquired properties.

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<Reference>

Issuer: Enex Infrastructure Investment Corporation

Long-term Issuer Rating: A Outlook: Stable

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