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For Immediate Release

Infrastructure Fund Issuer

Takara Leben Infrastructure Fund, Inc.

Representative: Masahide Kikuchi, Executive Director

Securities Code: 9281

Management Company

Takara Asset Management Co., Ltd.

Representative: Mamoru Takahashi, President & CEO

Contact: Masahide Kikuchi, Vice President

TEL: +81-3-6262-6402

Notice Regarding Revision to Forecasts of Operating Results and Distributions for Fiscal Period Ending May 31, 2022 (13th Fiscal Period) and Fiscal Period Ending November 30, 2022 (14th Fiscal Period) and Regarding Forecasts of Operating Results and Distributions for Fiscal Period Ending May 31, 2023 (15th Fiscal Period)

Takara Leben Infrastructure Fund, Inc. (hereinafter referred to as the “Investment Corporation” or “TIF”) hereby announces the revision to the forecasts of the operating results and distributions for the fiscal period ending May 31, 2022 (13th fiscal period) (December 1, 2021 to May 31, 2022) and fiscal period ending November 30, 2022 (14th fiscal period) (June 1, 2022 to November 30, 2022) that were announced on July 15, 2021, and makes the first announcement of the forecasts of the operating results and distributions for the fiscal period ending May 31, 2023 (15th fiscal period) (December 1, 2022 to May 31, 2023) as follows. In this regard, no revisions were made to the forecasts of the operating results and distributions for the fiscal period ending November 30, 2021 (12th fiscal period) (June 1, 2021 to November 30, 2021) that were announced on July 15, 2021.

1. Revision to the forecasts of the operating results and distributions

(1) Details of the revision to the forecasts of the operating results and distributions for the fiscal period Ending May 31, 2022 (13th fiscal period)

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excl. surplus earnings distribution)	Surplus earnings distribution per unit	Distribution per unit (incl. surplus earnings distribution)
Previously announced forecast (A)	2,619 million yen	840 million yen	694 million yen	693 million yen	3,144 yen	402 yen	3,546 yen
Currently announced forecast (B)	3,487 million yen	1,159 million yen	939 million yen	938 million yen	3,147 yen	402 yen	3,549 yen
Change (B-A)	868 million yen	319 million yen	245 million yen	245 million yen	3 yen	— yen	3 yen
% Change	33.1%	38.1%	35.3%	35.4%	0.1%	—%	0.1%

(2) Details of the revision to the forecasts of the operating results and distributions for the fiscal period ending November 30, 2022 (14th fiscal period)

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excl. surplus earnings distribution)	Surplus earnings distribution per unit	Distribution per unit (incl. surplus earnings distribution)
Previously announced forecast (A)	2,545 million yen	767 million yen	623 million yen	622 million yen	2,820 yen	411 yen	3,231 yen
Currently announced forecast (B)	3,469 million yen	1,092 million yen	875 million yen	874 million yen	2,931 yen	370 yen	3,301 yen
Change (B-A)	924 million yen	325 million yen	252 million yen	252 million yen	111 yen	△41 yen	70 yen
% Change	36.3%	42.4%	40.5%	40.6%	3.9%	△10.0%	2.2%

(3) Details of the forecasts of the operating results and distributions for the fiscal period ending May 31, 2023 (15th fiscal period)

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excl. surplus earnings distribution)	Surplus earnings distribution per unit	Distribution per unit (incl. surplus earnings distribution)
Fiscal period ending May 31, 2023 (15th fiscal period)	3,469 million yen	1,118 million yen	911 million yen	910 million yen	3,052 yen	273 yen	3,325 yen

(Reference)

- Fiscal period ending May 31, 2022 (13th fiscal period): the forecast number of investment units issued at the end of the fiscal period is 298,357 units and the forecast net income per unit is 3,147 yen.
- Fiscal period ending November 30, 2022 (14th fiscal period): the forecast number of investment units issued at the end of the fiscal period is 298,357 units and the forecast net income per unit is 2,931 yen.
- Fiscal period ending May 31, 2023 (15th fiscal period): the forecast number of investment units issued at the end of the fiscal period is 298,357 units and the forecast net income per unit is 3,052 yen.

(Notes)

1. The forecast figures described above are calculated based on the assumptions stated in the Attachment 1 hereto, "Assumptions for Forecasts of Operating Results and Distributions for Fiscal Period Ending May 31, 2022 (13th Fiscal Period), Fiscal Period Ending November 30, 2022 (14th Fiscal Period) and Fiscal Period Ending May 31, 2023 (15th Fiscal Period)," at the present time. Due to the future acquisition or disposal of the renewable energy power facilities, etc., a future change in the infrastructure market, actual number of the new investment units and its price, a fluctuation of interest rate or other conditions surrounding the Investment Corporation, among other causes, the actual operating revenue, operating income, ordinary income, net income, distribution per unit (excluding surplus earnings distribution), surplus earnings distribution per unit and distribution per unit (including surplus earnings distribution) may change. In addition, the forecasts announced herein do not guarantee the amount of distributions and surplus earnings distribution.
2. If any difference from the forecasts announced above beyond a certain degree is forecast, the forecasts may be revised.
3. Figures of less than one unit are rounded down. Percentages stated are rounded off to one decimal place. The same applies hereinafter.

2. Reasons for revision to the forecasts of the operating results and distributions and announcement thereof

The Investment Corporation revised the forecasts of the operating results and distributions for the fiscal period ending May 31, 2022 (13th fiscal period) and fiscal period ending November 30, 2022 (14th fiscal period). The said

difference is caused by a change in the assumptions for the forecasts of the operating results and distributions for the fiscal periods ending May 31, 2022 (13th fiscal period) and November 30, 2022 (14th fiscal period) respectively that were announced on July 15, 2021, resulting in deviations of 10% or more in operating revenue. The change arises from the decision at the meeting of the board of directors of the Investment Corporation held today to acquire the 4 new projects that fall under the specified assets (as set forth in Paragraph 1, Article 2 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including amendments thereto); hereinafter the same to apply) and to issue the new investment units for the purpose of partially funding the acquisition of said specified assets as stated in the “Notice Regarding Acquisition and Lease of Domestic Infrastructure Projects” announced as of today.

In addition, the Investment Corporation makes the first announcement of the forecasts of the operating results and distributions for the fiscal period ending May 31, 2023 (15th fiscal period) based on the same assumptions. For details, please refer to the Attachment 1 hereto, “Assumptions for Forecasts of Operating Results and Distributions for Fiscal Period Ending May 31, 2022 (13th Fiscal Period), Fiscal Period Ending November 30, 2022 (14th Fiscal Period) and Fiscal Period Ending May 31, 2023 (15th Fiscal Period).”

End

Our website: <https://tif9281.co.jp/en>

[Attachment 1]

Assumptions for Forecasts of Operating Results and Distributions for Fiscal Period Ending May 31, 2022 (13th Fiscal Period), Fiscal Period Ending November 30, 2022 (14th Fiscal Period) and Fiscal Period Ending May 31, 2023 (15th Fiscal Period)

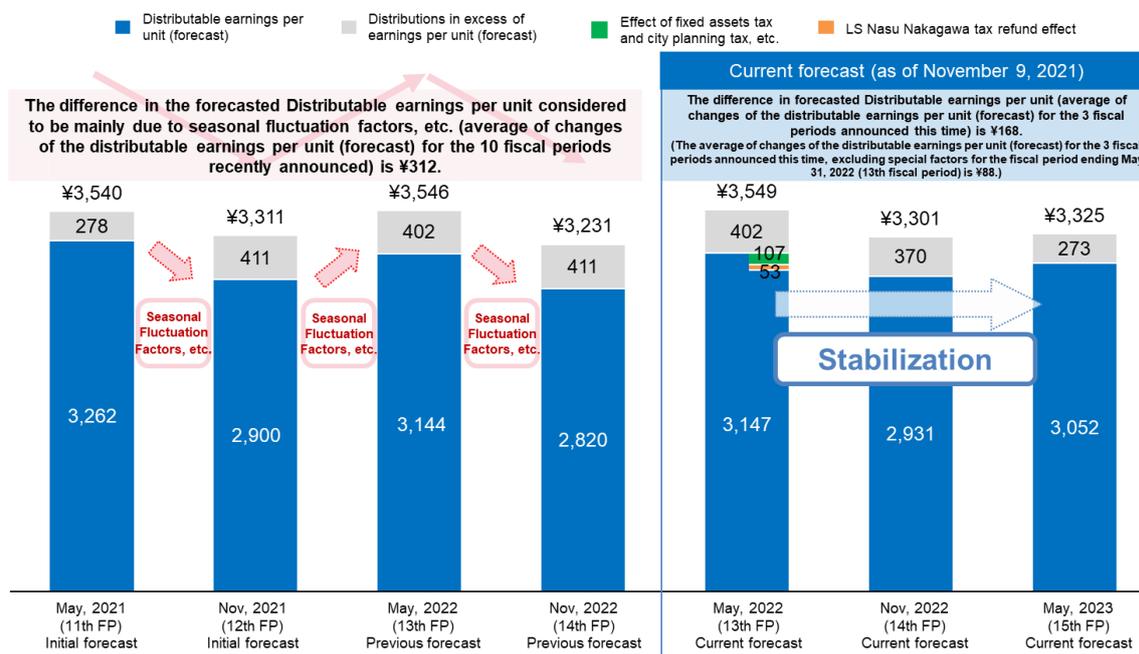
Item	Assumptions
Accounting period	<ul style="list-style-type: none"> ➤ Fiscal period ending May 31, 2022 (13th fiscal period) : December 1, 2021 to May 31, 2022 (182 days) ➤ Fiscal period ending November 30, 2022 (14th fiscal period) : June 1, 2022 to November 30, 2022 (183 days) ➤ Fiscal period ending May 31, 2023 (15th fiscal period) : December 1, 2022 to May 31, 2023 (182 days)
Managed assets	<ul style="list-style-type: none"> ➤ The assumption is a holding of 42 projects in total: the breakdown of them is 38 projects held as of today (hereinafter referred to as the “Portfolio Assets”), and 4 projects to be acquired on December 1, 2021 (hereinafter referred to as the “Assets to Be Acquired”). For the details of the acquisition of the Assets to Be Acquired, please refer to the “Notice Regarding Acquisition and Lease of Domestic Infrastructure Projects” announced as of today’s date. ➤ The assumptions for forecasting the operating results and distributions are that the Assets to Be Acquired will be acquired on the dates described above and that there will be no change to the assets under management (such as the acquisition of new assets and the disposal of the Portfolio Assets) until the end of the fiscal period ending May 31, 2023 (15th fiscal period). ➤ There is a possibility that in reality, there may be a change due to the acquisition of new assets other than the Assets to Be Acquired or the disposal of the Portfolio Assets, among other causes.
Operating revenue	<ul style="list-style-type: none"> ➤ The revenues from the lease of LS Chiba Narita, LS Iwate Hirono and LS Miyagi Matsushima in addition to the 10 projects acquired on June 2, 2016 that are included in the Portfolio Assets are calculated based on the minimum rent guaranteed, which is set forth in the agreement for the lease of the solar power generation facilities, etc. that is in force and in effect as of today, in the amount equivalent to the forecast revenues from sales of electric power for the relevant month, which is calculated in consideration of the forecast electric power output (probability of exceedance P (percentile) 50) calculated by a third party based on the database of annual solar radiation by hours and other data. The revenues from the lease of 15 projects acquired from February 2017 to June 2018 are calculated based on the minimum rent guaranteed, which is set forth in the agreement for the lease of the solar power generation facilities, etc. that is in force and in effect as of today, and the variable rent linked to the actual output, which is based on the assumption that the electric power output is the forecast electric power output (probability of exceedance P (percentile) 50) with a certain amount of increase based on the power generation performance during the holding period of the Investment Corporation calculated by a third party based on the database of annual solar radiation by hours and other data. The revenues from the lease of the other Portfolio Assets are calculated based on the sum of the minimum rent guaranteed, which is set forth in the agreement for the lease of the solar power generation facilities, etc. that is in force and effect as of today, and the variable rent linked to the actual output, which is based on the assumption that the electric power output is the forecast electric power output (probability of exceedance P (percentile) 50) calculated by a third party based on the database of annual solar radiation by hours and other data. The revenues from the lease of the Assets to Be Acquired are calculated based on the sum of the minimum rent guaranteed, which is set forth in the agreement for the lease of the solar power generation facilities, etc. that is in force and effect as of the scheduled acquisition date, and the variable rent linked to the actual output, which is based on the assumption that the electric power output is the forecast electric power output (probability of exceedance P (percentile) 50) calculated by a third party based on the database of annual solar radiation by hours and other data. ➤ The assumption for the operating revenues is based on the revenues from the lease,

	<p>not on the sale of assets.</p> <ul style="list-style-type: none"> ➤ The assumption for the revenues from the lease is that there will be no default in the payment of rent or non-payment of rent, and cancelation of the lease agreements, and no curtailment.
Operating expenses	<ul style="list-style-type: none"> ➤ Of the expenses for the lease business that are the main items of the operating expenses, the items other than depreciation are calculated based on the actuals for the past, reflecting the variable factors of expenses. In addition, the expenses for the Assets to Be Acquired are calculated based on the actuals for the past and the estimates obtained from the respective contractors, among other data, by referring to the information provided by the current owners of the respective Assets to Be Acquired, reflecting the variable factors of the expenses. ➤ In the acquisition of the solar power generation facilities, etc., the Investment Corporation plans to settle the fixed assets and other taxes with the current owner proportionately in accordance with the period of ownership. The amount of the said settlement will be included in the acquisition cost for the fiscal year of acquisition. Accordingly, the fixed assets and other taxes on the Assets to Be Acquired in 2021 are not included in the expenses. In addition, the total amount of settlement of the fixed assets and other taxes to be included in the acquisition costs for the Assets to Be Acquired is estimated at 14 million yen. The fixed assets and other taxes on the Portfolio Assets and the Assets to Be Acquired are estimated at 256 million yen for the fiscal period ending May 31, 2022 (13th fiscal period), 296 million yen for the fiscal period ending November 30, 2022 (14th fiscal period) and 281 million yen for the fiscal period ending May 31, 2023 (15th fiscal period), respectively. The fixed assets and other taxes on the Assets to Be Acquired will be posted under expenses for and after the fiscal period ending May 31, 2022 (13th fiscal period) and are estimated at 33 million yen for the fiscal period ending May 31, 2022 (13th fiscal period), 66 million yen for the fiscal period ending November 30, 2022 (14th fiscal period) and 62 million yen for the fiscal period ending May 31, 2023 (15th fiscal period) respectively. ➤ Maintenance costs for the solar power generation facilities are estimated at 187 million yen for the fiscal periods ending May 31, 2022 (13th fiscal period), November 30, 2022 (14th fiscal period) and May 31, 2023 (15th fiscal period) respectively. In addition, utility expenses are estimated at 10 million yen for the fiscal periods ending May 31, 2022 (13th fiscal period), November 30, 2022 (14th fiscal period) and May 31, 2023 (15th fiscal period) respectively. ➤ The fees for operators are estimated at 38 million yen for the fiscal period ending May 31, 2022 (13th fiscal period), 37 million yen for the fiscal period ending November 30, 2022 (14th fiscal period), and 38 million yen for the fiscal period ending May 31, 2023 (15th fiscal period). ➤ Depreciation expenses are calculated, including incidental expenses, according to the straight-line method and are estimated at 1,343 million yen for the fiscal period ending May 31, 2022 (13th fiscal period), 1,335 million yen for the fiscal period ending November 30, 2022 (14th fiscal period), and 1,319 million yen for the fiscal period ending May 31, 2023 (15th fiscal period).
Non-operating expenses	<ul style="list-style-type: none"> ➤ The expenses for the issue of new investment units are estimated at 13 million yen for the fiscal periods ending May 31, 2022 (13th fiscal period) and November 30, 2022 (14th fiscal period), and 7 million yen for the fiscal period ending May 31, 2023 (15th fiscal period). ➤ Interest expenses and other borrowing-related expenses are estimated at 206 million yen for the fiscal periods ending May 31, 2022 (13th fiscal period), 203 million yen for the fiscal period ending November 30, 2022 (14th fiscal period), and 198 million yen for the fiscal period ending May 31, 2023 (15th fiscal period).
Borrowings	<ul style="list-style-type: none"> ➤ The balance of loans of the Investment Corporation as of today is 27,150 million yen. The assumptions for the loans are that according to the relevant loan agreements, the repayment of the loans in the amount of 949 million yen is expected to be made on the end of November 2021, on the end of May 2022 and on the end of November 2022 respectively. ➤ The assumption is that the Investment Corporation will obtain loans in the total amount of 12,200 million yen from the qualified institutional investors specified in Item 1, Paragraph 3, Article 2 of the Financial Instruments and Exchange Act (limited

	<p>only to the institutional investors set forth in Item 1 b. (2), Paragraph 1, Article 67-15 of the Act on Special Measures Concerning Taxation) on December 1, 2021.</p> <ul style="list-style-type: none"> ➤ It is assumed that the proceeds of the third-party allotment described in “Investment units” below (3,702 unit at maximum) will be used as repayment of the loan or funds at hand for the future acquisition of specified assets. ➤ The ratio of interest-bearing debts to total assets (LTV: loan to value) at the end of the fiscal period ending May 31, 2022 (13th fiscal period) is estimated at about 54.1%. ➤ In the calculation of the ratio of interest-bearing debts to total assets (LTV: loan to value), the following calculation formula is used: Ratio of interest-bearing debts to total assets (LTV: loan to value) = total amount of interest-bearing debts / total amount of assets x 100
Investment units	<ul style="list-style-type: none"> ➤ It is assumed that, in addition to the 220,605 investment units issued and outstanding as of today, the total of 77,752 units, which is the 74,050 units to be issued by public offering and third-party allotment (3,702 unit maximum) as resolved at the meeting of board of directors of the Investment Corporation held today, will be fully issued. Please find more details in the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units as “Green Equity”” announced as of today. ➤ Except for the new investment units described above, the assumption is that there will be no change in the number of investment units due to the issue of new investment units until the end of the fiscal period ending May 31, 2023 (15th fiscal period). ➤ Distribution per unit (excluding surplus earnings distribution), surplus earnings distribution per unit and distribution per unit (including surplus earnings distribution) are calculated based on the forecast number of investment units issued at the end of the fiscal period ending May 31, 2022 (13th fiscal period), the fiscal period ending November 30, 2022 (14th fiscal period), and the fiscal period ending May 31, 2023 (15th fiscal period), which is 298,357 units (maximum), the forecast number of units outstanding, including 77,752 units, the maximum number of new investment units to be issued.
Distribution per unit (excl. surplus earnings distribution)	<ul style="list-style-type: none"> ➤ Distribution per unit (excluding surplus earnings distribution) is calculated based on the assumption that all the profits will be distributed according to the policy for the distribution of money that is set forth in the Memorandum and Articles of Association of the Investment Corporation. ➤ There is a possibility that distribution per unit (excluding surplus earnings distribution) may change due to a change of the lessees, a change in the rent revenues due to the amendment of the terms and conditions of the lease agreement or unexpected repair and various other causes.
Surplus earnings distribution per unit	<ul style="list-style-type: none"> ➤ Surplus earnings distribution per unit is calculated according to the cash distribution policy set forth in the Memorandum and Articles of Association of the Investment Corporation and the guidelines for investment, which are the internal rules of Takara Asset Management Co., Ltd. ➤ The policy of the Investment Corporation is to generally distribute all the amounts remaining after reserving such cash and deposits as the Investment Corporation considers appropriate to prevent any impact on the long-term repair plan and meet the demand for funds (such as capital expenditure for the new acquisition of assets for the investment and maintenance and improvement of the Portfolio Assets, working capital of the Investment Corporation, repayment of debts and payment of distributions) based on the amount of capital expenditure estimated for each accounting period under the long-term repair plan, taking into account the conditions of the credit line, etc. The amounts exceeding the amount of profits will be distributed as the distribution in excess of profits (return of capital). However, such distribution is limited to an extent that will have no adverse impact on the financial position of the Investment Corporation and in an amount stipulated in laws and regulations (including the regulations established by the Investment Trusts Association, Japan). ➤ According to the policy described above, the surplus earnings distribution per unit was calculated as follows: Sum of depreciation expenses, amortization of prepaid

	<p>expenses, amortization of investment units and amortization of organization expenses, which contribute to retained earnings, less expenditure for loan repayments, less any funds reserved as necessary for future external growth, divided by the forecast number of investment units issued at the end of the fiscal period, which is 298,357 units (maximum) respectively for the fiscal period ending May 31, 2022 (13th fiscal period), the fiscal period ending November 30, 2022 (14th fiscal period) and the fiscal period ending May 31, 2023 (15th fiscal period). The total surplus earnings distribution is estimated at 119 million yen for the fiscal period ending May 31, 2022 (13th fiscal period), 110 million yen for the fiscal period ending November 30, 2022 (14th fiscal period) and 81 million yen for the fiscal period ending May 31, 2023 (15th fiscal period).</p> <ul style="list-style-type: none"> ➤ Distribution in excess of profits (refund of contributions) may not be paid, considering the economic environment, the market conditions for the renewable energy power generation business, the financial position of the Investment Corporation and other circumstances in a comprehensive manner, including other possible uses of funds such as appropriation to repair and capital expenditure, the repayment of loans, funds for the acquisition of new projects and the acquisition of treasury investment units. ➤ Distribution in excess of profits (return of capital) involves a decrease in funds on hand. Accordingly, there is a possibility of a shortage of funds on hand in the event that capital expenditure beyond the estimate of the Investment Corporation is needed due to any sudden events and other causes. There is also a possibility that such a decrease in funds on hand may limit the funds for the flexible acquisition of projects. In addition, the amount of distribution in excess of profits (return of capital) will be deducted from the total amount of unitholders' capital or the capital surplus.
Other	<ul style="list-style-type: none"> ➤ The assumption is that there will be no amendments to the laws and regulations, tax systems, accounting standards, listing rules that Tokyo Stock Exchange, Inc. establishes, rules of the Investment Trusts Association, Japan and other rules that affect the forecast figures described above. ➤ The assumption is that there will be no unexpected material change in the general economic trends, the market conditions for the solar power generation facilities, the real-estate market conditions and other circumstances.

Supplementary Explanation Regarding the Transition of Forecasted Distributable Earnings per Unit



The Investment Corporation attempts to stabilize the Distributable earnings per unit from the fiscal period ending May 31, 2022 (13th fiscal period) onwards, through the acquisition of LS Okayama Tsuyama 1, 2 & 3 and LS Chiba Katsuura, among the Assets to be Acquired through the Offering. Please refer to the Notes below for details.

(Notes)

1. “Distributable earnings per unit” refers to the distribution by deducting Distributions in excess of earnings per unit from distribution per unit (including distributions in excess of earnings).
2. The change of the forecasted Distributable earnings per unit (initial forecast or previous forecast) up to the fiscal period ending November 30, 2022 (the 14th fiscal period) (the average of the change of the forecasts for the 10 fiscal periods recently announced) was ¥312, but as shown in the figure above, the change of the forecasted distributable earnings per unit (the average of changes of the forecasts for the 3 fiscal periods announced this time) is expected to be ¥168 and through the acquisition of LS Okayama Tsuyama 1, 2 & 3 and LS Chiba Katsuura, among the Assets to be Acquired through the Offering, it is expected that the stabilization of the distributable earnings per unit will be progressed from the fiscal period ending May 31, 2022 (13th fiscal period) onwards by reducing the seasonal fluctuation factors, etc. of solar radiation in the fiscal periods ending May and November. The Investment Corporation considers the reason is that the LS Okayama Tsuyama 1, 2 & 3 and LS Chiba Katsuura generated more electricity in the fiscal periods ending November than those ending May, and the sizes of the assets are relatively large compared to other assets held or to be acquired by the Investment Corporation.
3. The “Effect of fixed assets tax and city planning tax, etc.” refers to the increase in the amount of distributions due to the inclusion of the amount equivalent to the settlement of fixed assets tax and city planning tax, which is prorated over the period with the former owner, into the acquisition cost at the time of acquisition, and the exclusion of fixed assets tax and city planning tax, etc. from expenses, as well as the effect of the time of payment of the fixed assets tax and city planning tax, etc. at the fiscal period of acquisition of assets. The Investment Corporation estimate ¥107 increase in the forecasted Distributable earnings per unit as the Effect of fixed assets tax and city planning tax, etc. for the fiscal period ending May 31, 2022 (13th fiscal period) for the 4 newly acquired specified assets as stated in the “Notice Regarding Acquisition and Lease of Domestic Infrastructure Projects” announced as of today. This amount was calculated by estimating various effects on the net income of the inclusion of the amount equivalent to the fixed assets tax and city planning tax, etc. into the acquisition cost and the exclusion of the amount as operating expenses of the 4 assets.
4. As announced in the “Notice Regarding Revision to Forecasts of Operating Results for Fiscal Period Ending May 31, 2018 (5th Fiscal Period) and Fiscal Period Ending November 30, 2018 (6th Fiscal Period) and Regarding Forecasts of Operating Results for Fiscal Period Ending May 31, 2019 (7th Fiscal Period)” as of January 12, 2018, an subsidy equivalent to fixed assets tax and city planning tax, etc. from fiscal year 2017 to fiscal year 2021 was provided for LS Nasu Nakagawa as an incentive for business establishment based on the Nasu Nakagawa Business Establishment Promotion Ordinance, and as a result of the subsidy, it is estimated that forecasted Distributable earnings per unit will increase by ¥53 in the fiscal period ending May 31, 2022 (13th fiscal period). The effect was calculated based on the estimation of various effects on the net income by the subsidy with an amount equivalent to the fixed assets tax and city planning tax, etc. for LS Nasu Nakagawa in the fiscal year 2021 that the Investment Corporation receives for establishing new business facilities. The effect of such subsidy is called “LS Nasu Nakagawa

- tax refund effect”.
5. The “Effect of fixed assets tax and city planning tax, etc.” and “LS Nasu Nakagawa tax refund effect” described above are called Special factors, and Special factors may change in the future.
 6. The figure “The difference in forecasted Distributable earnings per unit (average of changes of the distributable earnings per unit (forecast) for the 3 fiscal periods announced this time) is ¥168.” above shows simple average of (i) the difference between the forecasted Distributable earnings per unit for the fiscal period ending May 31, 2022 (13th fiscal period) (Current forecast), and the forecasted Distributable earnings per unit for the fiscal period ending November 30, 2022 (14th fiscal period) (Current forecast), and (ii) the difference between the forecasted Distributable earnings per unit for the fiscal period ending November 30, 2022 (14th fiscal period) (Current forecast) and the forecasted Distributable earnings per unit for the fiscal period ending May 31, 2023 (15th fiscal period) (Current forecast). Factors corresponding to the Special factors are not excluded in the calculation of these amounts.
 7. “The average of changes of the distributable earnings per unit (forecast) for the 3 fiscal periods announced this time, excluding special factors for the fiscal period ending May 31, 2022 (13th fiscal period) is ¥88.” in the figure above represents the simple average of (i) the difference between the amount of forecasted Distributable earnings per unit for the fiscal period ending May 31, 2022 (13th fiscal period) (Current forecast), after excluding Special factors, and the amount of forecasted Distributable earnings per unit for the fiscal period ending November 30, 2022 (14th fiscal period) (Current forecast); and (ii) the difference between the amount of forecasted Distributable earnings per unit for the fiscal period ending November 30, 2022 (14th fiscal period) (Current forecast) and the amount of forecasted Distributable earnings per unit for the fiscal period ending May 31, 2023 (15th fiscal period) (Current forecast).
 8. “The difference in the forecasted Distributable earnings per unit considered to be mainly due to seasonal fluctuations factors, etc. (average of changes of the distributable earnings per unit (forecast) for the 10 fiscal periods recently announced) is ¥312.” in the figure above represents the simple average of the differences between the forecasted Distributable earnings per unit (initial forecast or previous forecast) for two consecutive fiscal periods during the past 10 fiscal periods starting from the fiscal period ending November 30, 2022 (14th fiscal period). Reasons corresponding to Special factors are not deducted in calculation of this amount.
 9. “Previous forecast” for the fiscal periods ending May 31, 2022 (13th fiscal period) and November 30, 2022 (14th fiscal period) in the figure above shows the forecasted Distributable earnings per unit and Distributions in excess of earnings per unit for the fiscal periods ending May 31, 2022 (13th fiscal period) and November 30, 2022 (14th fiscal period) respectively, as reported by disclosure on July 15, 2021. These are forecasted amounts estimated based on the assumptions disclosed simultaneously for the forecasts and may change due to future acquisition or sale of renewable energy power generation facilities, changes in infrastructure markets, the number and issue price of new investment units to be actually determined, changes in interest rates, or changes in other circumstances surrounding the Investment Corporation. This supplementary explanation does not guarantee the amount of Distributable earnings or Distributions in excess of earnings.
 10. “Initial forecast” for the fiscal period ending November 30, 2021 (12th fiscal period) in the figure above shows the forecasted Distributable earnings per unit and Distributions in excess of earnings per unit respectively for the fiscal period ending November 30, 2021 (12th fiscal period) as reported by disclosure on July 15, 2021. These are forecasted amounts estimated based on the assumptions disclosed simultaneously for the forecasts and may change due to future acquisition or sale of renewable energy power generation facilities, changes in infrastructure markets, the number and issue price of new investment units to be actually determined, changes in interest rates, or changes in other circumstances surrounding the Investment Corporation. This supplementary explanation does not guarantee the amount of Distributable earnings or Distributions in excess of earnings.
 11. “Initial forecast” for the fiscal period ending May 31, 2021 (11th fiscal period) in the figure above shows the forecasted Distributable earnings per unit and Distributions in excess of earnings per unit respectively for the fiscal period ending May 31, 2021 (11th fiscal period) reported by disclosure on November 9, 2020. These are estimated at that time based on the assumptions disclosed simultaneously for the forecasts.
 12. The forecasted amount of the Distributable earnings per unit disclosed on November 28, 2017, July 13, 2018, January 15, 2019, July 12, 2019, January 15, 2020, July 15, 2020, and November 9, 2020 for the corresponding fiscal period are presented respectively to show the forecasted Distributable earnings per unit from the fiscal period ending May 31, 2018 (5th fiscal period) to the fiscal period ending May 31, 2021 (11th fiscal period) used to calculate “The difference in the forecasted Distributable earnings per unit considered to be mainly due to seasonal fluctuations factors, etc. (the average of forecasts for the 10 fiscal period recently announced) is ¥312.” in the figure above. These are estimated at that time based on the assumptions disclosed simultaneously for the forecasts.
 13. The figures in the “Current forecast” for the fiscal periods ending May 31, 2022 (13th fiscal period), November 30, 2022 (14th fiscal period), and May 31, 2023 (15th fiscal period) in the figure above indicate the forecasted Distributable earnings per unit and Distributions in excess of earnings per unit for the fiscal periods ending May 31, 2022 (13th fiscal period), November 30, 2022 (14th fiscal period), and May 31, 2023 (15th fiscal period) respectively, as described in this press release. These figures are currently calculated based on the assumptions set forth in Attachment 1 “Assumptions for Forecasts of Operating Results and Distributions for Fiscal Period Ending May 31, 2022 (13th Fiscal Period), Fiscal Period Ending November 30, 2022 (14th Fiscal Period) and Fiscal Period Ending May 31, 2023 (15th Fiscal Period)” and actual Distributable earnings per unit may change due to future acquisition or sale of renewable energy power generation facilities, changes in infrastructure markets, the number and issue price of new investment units to be actually determined, changes in interest rates, or changes in other circumstances surrounding the Investment Corporation. This supplementary explanation does not guarantee the amount of distributable earnings or distributions in excess of earnings.
 14. Although the Investment Corporation attempts to stabilize the Distributable earnings per unit from the fiscal period ending May 31, 2022 (13th fiscal period) to the fiscal period ending May 31, 2023 (15th fiscal period), through the acquisition of LS Okayama Tsuyama 1, 2 & 3 and LS Chiba Katsuura, among the Assets to be Acquired through the Offering, it is not guaranteed that the effect of the stabilization of the Distributable earnings per unit will continue beyond the fiscal period ending May 31, 2023 (15th fiscal period).