

May 18, 2021

Electric Power Development Co., Ltd. (J-POWER)

Acquisition of shares in Genex Power Limited

~For expanding overseas renewable energy~

Electric Power Development Co., Ltd. (headquartered in Chuo-ku, Tokyo; Toshifumi Watanabe, President, “J-POWER”) has acquired 10% stake of Genex Power Limited (“Genex”), which is a renewable power generation and energy storage development company listed on the Australian Securities Exchange (“ASX”), through our subsidiary in Australia, JPGA Partners Pty Ltd.

J-POWER has been expanding renewable energy projects with Genex based on the Technical Services Agreement to support the construction and operation of the pumped storage hydro power plant (Announced on 3rd of Aug 2020) and the Development Funding Agreement for a new wind power project (Announced on 27th of Nov 2020).

By this acquisition, J-POWER aims to expand further renewable power generation and energy storage projects with Genex across Australia, where the share of renewable energy has been growing, with our knowledge and technical capabilities.

J-POWER has a vision of accelerating the expansion of renewable energy, as one of the actions from “J-POWER “BLUE MISSION2050” (Announced on 26th of Feb 2021) for the challenge of achieving carbon neutral and hydrogen society in 2050. In the Mission, J-POWER has targeted to develop 1,500MW or more renewable power generation capacity by FY2025 compared to FY2017 (Announced on 30th of Apr 2021).

J-POWER continues to pursue overseas growth of renewable energy to realize a sustainable society.

<Attachment>

1. About Genex
2. List of Renewable IPP Projects (Overseas)

< About Genex >

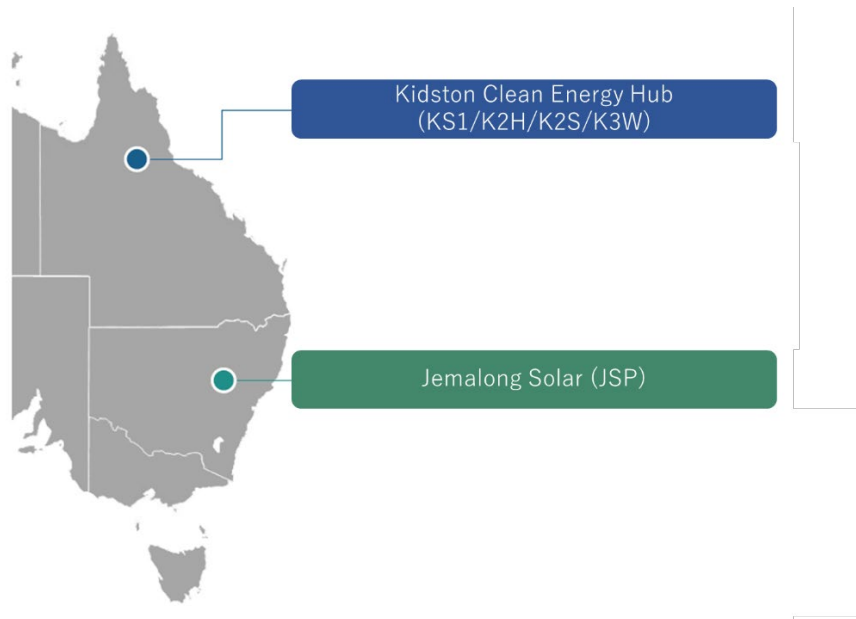
1. Name : Genex Power Limited
2. Head Office : Sydney, Australia
3. Overview : Genex Power is a renewable power generation and energy storage development company listed on the ASX
4. Projects :

Project Name	Power Generation Method	Capacity	Status
Kidston Stage 1 (KS1)	Solar	50MW	Production
Jemalong Solar (JSP)	Solar	50MW	Production
K2-Hydro (K2H)	Pumped Hydro*	250MW	Under Construction
K2-Solar (K2S)	Solar	270MW	Feasibility
Kidston Stage 3 (K3W)	Wind	150MW	Feasibility

*J-POWER has been developing "WATER BATTERY" as a business model focused on hydro power generation (including hydro pumped storage) to maximize the value of renewable energy. We registered a trademark in Japan, the United States, and Australia, etc.



(Genex Projects Location)



Attachment 2

List of Renewable IPP Projects (Overseas)

(Currently operational projects)

Country/ Region	Project Name	Power Generation Method	Capacity (MW)	J-POWER Investment Ratio (%)	Owned Capacity (MW)
Thailand	Roi-Et	Biomass (Chaff)	9	24.7	2
	GYG	Biomass (Rubber Wood Waste)	20	49.0	10
China	Hanjiang (Xihe / Shuhe)	Hydro	450	27.0	122
	Gemeng	Wind, Solar, Hydro	866	7.0	61
Philippines	CBK (3 projects)	Hydro	728	50.0	364
Total			2,073		558

(Projects under construction / development)

Country / Region	Project Name	Power Generation Method	Capacity (MW)	JPOWER Investment Ratio (%)	Owned Capacity (MW)
UK	Triton Knoll	Wind(Offshore)	857	25.0	214
US	Wharton	Solar	350	25.0	88
	Refugio	Solar	400	25.0	100
	Birchwood	Solar	50	50.0	25
		Storage	190	50.0	95
Australia	Kidston Stage-3 Wind	Wind(Onshore)	150	50.0	75

*J-POWER will include five projects (Attachment 1) in its projects through the investment in Genex and develop further overseas renewable projects.