

Realizing Carbon Neutrality through Rooftop Solar Projects in Thailand

Electric Power Development Co., Ltd. (headquartered in Chuo-ku, Tokyo; President: Toshifumi Watanabe, “J-POWER”) through Gulf JP1 Co., Ltd., a new subsidiary, has signed a power purchase agreement for a rooftop solar project with S.P.S. Intertech Co., Ltd (“SPS”), a Thai company, and has launched its rooftop solar business in Thailand. To accommodate customers’ requirements for decarbonization, J-POWER will build on its existing business base in Thailand to provide electricity from renewable energy sources for customers by installing and operating solar photovoltaic systems on factory roofs.

Solar power, a CO₂-free energy source, has seen an increase in recent years in Thailand as the country has an abundant source of solar radiation. J-POWER will contribute to the growth of renewable energy in Thailand through the rooftop solar business and will work toward realizing carbon neutrality in stages.

J-POWER also aims to reach carbon neutrality in 2050, and will continue to contribute to the development of a sustainable society in Japan and the rest of the world by accelerating the development of renewable energy based on *J-POWER BLUE MISSION 2050*, released on February 26, 2021.

[Overview of New Subsidiary]

| | |
|-------------------------|--|
| Name | Gulf JP1 Company Limited |
| Location | 11th Floor, M Thai Tower, All Seasons Place, No. 87 Wireless Road, Lumpini, Pathumwan, Bangkok, Thailand |
| Establishment Date | August 11, 2021 |
| Registered Capital | 24 million THB (approx. 86 million JPY *FX Rate: 3.6 JPY/THB) |
| Shareholder Composition | J-POWER Holdings (Thailand) 60%, Gulf1 40% |
| Business Objective | Implementation of rooftop solar systems |

[Overview of SPS Project]

| | |
|----------------------|--|
| Customer Name | S.P.S. Intertech Company Limited |
| Location | 99 Moo 2, Suwinthawong Road, Tambon Klong Nakhon Nuang Khet, Amphoe Mueang, Chachoengsao, Thailand |
| Capacity (AC) | 800 kW |
| Period | 10 years |
| Commercial Operation | November 2021 |

[Attachment]

- List of Renewable IPP Projects (Overseas)

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(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 | Caliraya | Hydro | 23 | 50.0 | 11 |
| | Botocan | Hydro | 21 | 50.0 | 10 |
| | Kalayaan | Hydro (pumped storage) | 685 | 50.0 | 343 |
| Australia | Kidston Stage 1 | Solar | 50 | 10.0 | 5 |
| | Jemalong Solar | Solar | 50 | 10.0 | 5 |
| Total | | | 2,173 | | 568 |

(Projects under construction / development)

| Country/ Region | Project Name | Power Generation Method | Capacity (MW) | J-POWER Investment Ratio (%) | Owned Capacity (MW) |
|--------------------|----------------------|---------------------------|------------------|---------------------------------------|---------------------------|
| United Kingdom | Triton Knoll | Wind (offshore) | 857 | 25.0 | 214 |
| United States | Wharton | Solar | 350 | 25.0 | 88 |
| | Refugio | Solar | 400 | 25.0 | 100 |
| | Birchwood | Solar | 50 | 50.0 | 25 |
| Australia | Kidston Stage-3 Wind | Wind (onshore) | 150 | 55.0* | 83 |
| | K2-Hydro | Hydro (pumped storage) | 250 | 10.0 | 25 |
| | K2-Solar | Solar | 270 | 10.0 | 27 |
| Thailand | Rooftop Solar | Solar | 0.8 | 60.0 | 0.5 |

*J-POWER owns a 50% stake in this project, and with a 10% stake in Genex Power Limited, J-POWER's overall stake is 55%.