

January 7, 2024

## **Tokyo Century to Participate in Solar Power Project in Pennsylvania, U.S.**

Further Accelerating Renewable Energy Business in North America

Through Collaboration with Kyuden Group and Mitsubishi Heavy Industries Group

Tokyo Century Corporation (President & CEO, Representative Director: Koji Fujiwara; Head Office: Chiyoda-ku, Tokyo; "Tokyo Century") announces that, it has entered into an agreement jointly with Kyuden International Corporation ("KIC") to acquire a 100% interest in Oriden LLC's ("Oriden") solar power project ("the Project"; Tokyo Century's equity stake is 50%). Oriden, the counterparty to the agreement, is a U.S. renewable energy developer under the umbrella of the Mitsubishi Heavy Industries ("MHI") Group. Tokyo Century's participation in the Project follows its investment in a U.S. renewable energy fund and acquisition of development rights for solar power plants in the U.S., both announced in June 2024. With the new Project, Tokyo Century will further accelerate the expansion of its renewable energy business in the United States.

The Project involves the construction of a solar power plant with a generation capacity of approximately 20 MW in Pennsylvania, U.S., with commercial operation scheduled to begin in October 2026. Once the power plant goes online, Tokyo Century will operate it with its co-investor, KIC. Tokyo Century anticipates long-term and stable revenue from the Project, as a 20-year power sales agreement (PPA) with Philadelphia Energy Authority for the plant's entire output has already been concluded. Furthermore, it plans to enhance business profitability by utilizing the U.S. tax credit system based on the Inflation Reduction Act (IRA).

Primarily driven by the increased use of AI and the expansion of data centers, electricity demand is expected to expand continuously in the United States, with an average annual growth rate forecast at 3.4% through 2040. Renewable energy, including solar power, is positioned as a promising solution to meet this growing demand.

KIC, an energy company wholly owned by Kyushu Electric Power Company, Incorporated, has an extensive track record in overseas power generation businesses. With its participation in the Project, KIC's total equity ownership capacity will reach approximately 2.79GW\*. Oriden, based in Pennsylvania, develops, finances, constructs, owns, and operates renewable energy projects across the country. The partnership with KIC and the MHI Group, which includes Oriden, serves as an important milestone for Tokyo Century to achieve sustainable growth in the North American market. The companies will continue to discuss various possibilities for further collaboration.

Tokyo Century has positioned the expansion of overseas solar and wind power generation businesses, primarily in North America and Europe, as one of the growth strategies in its Medium-Term Management Plan 2027. Through co-creation with business partners who possess extensive global expertise, Tokyo Century will continue to support the energy transition from both financial and business perspectives, contributing to the creation of a sustainable society.

\* Total includes projects which have not yet started commercial operation.

## ■ Project Summary

Total Power Generation Capacity	Approx. 20 MW
Power Plant Location	Pennsylvania, U.S.
Shareholders	Tokyo Century Corporation 50% Kyuden International Corporation 50%
Scheduled Commercial Operation Date	October 2026

## ■ Outline of Kyuden International Corporation (KIC)

Company Name	Kyuden International Corporation
Headquarters	6F KMG Bld., 2-23, Yakuin 3 Chome, Chuo-Ku, Fukuoka
Chief Executive Officer	Takashi Mitsuyoshi (Executive Officer, Kyushu Electric Power Company, Incorporated)
Shareholder	Kyushu Electric Power Company, Incorporated 100%
Business Description	Overseas energy and consulting businesses, etc.

\*\*\*

### Contact Information

Tokyo Century Corporation

Public Relations & Investor Relations Division

Kengo Kawai

Inquiries: <https://www.tokyocentury.co.jp/en/contact/form.php>

Phone: +81-3-5209-6710

Note: This translation is prepared and provided for reference only. In the event of any discrepancy between this translated document and the original Japanese document, the original document shall prevail.