

Mitsui Fudosan & TEPCO Energy Partner Form a New Business Alliance to Expand Deployment of Renewable Energy from Solar Power Systems

—Electricity Transmission to Tokyo Midtown (Roppongi)
and Tokyo Midtown Hibiya Begins October 1—

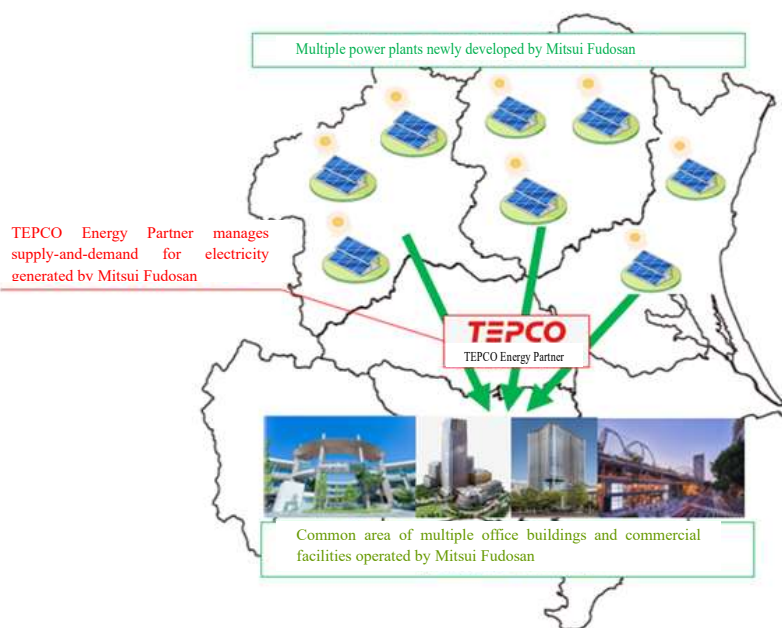
Key Points of this Press Release

- In the Group Action Plan^{*1} formulated in November 2021, Mitsui Fudosan has set a goal for fiscal 2030 of developing solar power plants with capacity of 0.38 billion kWh annually (existing 0.08 billion kWh and 0.3 billion kWh new), and is acquiring land for the power plants. Of this amount, the Company expects to generate over 0.2 billion kWh in the Kanto area.
- TEPCO Energy Partner will leverage its know-how in large-scale electricity procurement and operations to build for Mitsui Fudosan an offsite physical corporate PPA^{*2} that efficiently and stably supplies electricity from the multiple solar power plants developed by Mitsui Fudosan stated above to office buildings, commercial facilities and multiple other facilities while managing supply and demand.
- Starting today, electricity has begun to be transmitted from two power plants completed and online to Tokyo Midtown (Roppongi) and Tokyo Midtown Hibiya. One of Japan's largest solar corporate PPAs is starting using real renewable energy with novelty and additionality^{*3} (raw green power, etc.).

Tokyo, Japan, October 1, 2024 - Mitsui Fudosan Co., Ltd., a leading global real estate company headquartered in Tokyo and TEPCO Energy Partner, Inc., announced today that in addition to the Comprehensive Agreement Related to Greening Power Consumption^{*4} signed in December 2020, they entered into a new alliance related to an offsite physical corporate PPA derived from solar power (“the alliance”).

Starting today, October 1, renewable energy at solar power plants developed by Mitsui Fudosan (“renewable energy”) will begin being supplied to the common areas of Tokyo Midtown (Roppongi) and Tokyo Midtown Hibiya under efficient, stable supply-and-demand management provided by TEPCO Energy Partner. By utilizing the alliance, office buildings and commercial facilities operated by Mitsui Fudosan in the Kanto area, by fiscal 2030, over 0.2 billion kWh, among the most in Japan and more than the electricity consumed by 63,000 households annually, will be supplied as real renewable energy, which is expected to reduce CO₂ emissions by over around 85,000 tons per year.

Mitsui Fudosan allied with TEPCO Energy Partner, which has



Overview of offsite physical corporate PPA scheme

know-how in large-scale electricity procurement and operations, and going forward Mitsui Fudosan will promote renewable energy supply via offsite physical corporate PPAs for multiple other facilities that it owns. The two companies going forward will deepen their coordination and cooperation and actively coordinate on initiatives that contribute to carbon neutrality, including generating and utilizing renewable energy, saving energy, and using storage batteries in order to contribute to the realization of a decarbonized society.

■ Solar Power Plants Developed by Mitsui Fudosan

Yamukai Solar Power Plant



Location: Yamukaicho, Ishioka, Ibaraki Pref.
Facility capacity: 2,356 kW
Electricity generated: Approx. 2.79 million

Goishizawa Solar Power Plant



Location: Goishizawa, Ishioka, Ibaraki Pref.
Facility capacity: 1,250 kW
Electricity generated: Approx. 1.57 million

■ Overview of New Comprehensive Agreement

In addition to the alliance provisions under the Consumption signed in December 2020, the red section indicates additional new provisions.

Agreement name:	Comprehensive Agreement Related to Greening Power Consumption	
Applicable facilities:	Office buildings, etc. that have electric supply and demand agreements concluded between Mitsui Fudosan and TEPCO Energy Partner	
Applicable period of agreement:	Fiscal 2024-2030 (extension possible)	
Type of green energy (conforms with CDP, RE100, etc.)	Solar power derived offsite physical corporate PPA	Over 0.2 billion kWh in fiscal 2030
	Certified non-fossil electricity, etc. derived from post-FIT residential solar power generation, etc.	Approx. 0.6 billion kWh in fiscal 2030
Other cooperative areas of the alliance	Coordination and cooperation related to considering initiatives that contribute to carbon neutrality, including the development and utilization of non-solar renewable energy, energy savings, and storage batteries, etc.	

*1 “Group Action Plan to Realize Decarbonized Society” dated November 24, 2021

<https://www.mitsui-fudosan.co.jp/english/corporate/news/2021/1124/>

*2 Offsite physical corporate PPA

A corporate PPA (power purchase agreement) is an agreement by a company to purchase renewable energy at a fixed price over the long term from a power provider. It has been focused on as an energy procurement method that can help reduce CO₂ emissions. An offsite PPA is a format in which electricity is procured from a remote power plant through the regular power transmission network. A physical PPA is a format in which electric power and environmental value (zero emissions

value, environmental labeling value) is provided as a set to the user by the power provider through a retail electricity provider.

*3 Additionality: Refers to directly contributing to an increase in the total amount of renewable energy by development of new sources of renewable energy.

*4 Concluded Comprehensive Agreement Related to Greening Power Consumption on December 21, 2020

https://www.mitsuifudosan.co.jp/english/corporate/news/2020/1221_01/

■ Sustainability in the Mitsui Fudosan Group

Based on the meaning of its “& mark,” “to generate new value with society through cooperation, coexistence and co-creation, we forge ahead, innovating,” the Mitsui Fudosan Group views the “creation of social value” and the “creation of economic value” as two wheels of a cart. Accordingly, we believe that the creation of social value leads to the creation of economic value, and that this economic value then creates even greater social value.

Moreover, we identified six Group Materiality priority issues when formulating our new management philosophy in April 2024. These Group Materiality priority issues are (1) Contribute to industrial competitiveness, (2) Coexist with the environment, (3) Health and Vitality, (4) Safety and security, (5) Diversity and inclusion, and (6) Compliance and governance. The Mitsui Fudosan Group will work to address each of the materialities through its core business activities and contribute to the promotion of sustainability.

(References)

- Group Management Philosophy and Long-Term Vision

<https://www.mitsuifudosan.co.jp/english/corporate/innovation2030/>

- Group Materiality

https://www.mitsuifudosan.co.jp/english/esg_csr/approach/materiality/

■ TEPCO Group initiatives for carbon neutrality

For a carbon neutral society, which is the global trend, the TEPCO Group is actively conducting initiatives with its customers on carbon neutrality, leveraging its comprehensive know-how and technologies, from electricity generation and supply to how facilities and electricity are used by customers, and by converting the energy structure, it is contributing to the realization of a safe and sustainable society.

<Reference>

TEPCO Group’s targets and environmental initiatives for carbon neutrality

<https://www.tepco.co.jp/about/esg/environment/carbon-neutrality/targets-initiatives-j.html> (in Japanese)

* The initiatives outlined in this release are designed to help address the following four Sustainable Development Goals (SDGs).

