

June 10, 2021

Sojitz Corporation

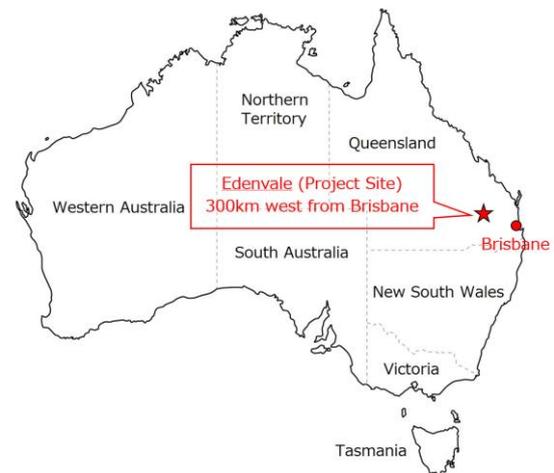
Sojitz Begins Construction on one of the Largest-scale Solar Farms by Japanese companies in Australia

—Providing a Stable Supply of Renewable Energy to Realize a Decarbonized Society—

Sojitz Corporation (“Sojitz”) together with ENEOS Corporation (“ENEOS”) has announced the start of construction on a 204MW solar farm in Australia, which will be one of the largest solar projects to be undertaken by a Japanese company in the country.



[Rendering Image of the Solar Farm]



[Planned construction site]

This project marks Sojitz and ENEOS’ first solar project in Australia. Sojitz and ENEOS acquired 100% stake in the project company Edenvale Solar Park Pty Ltd. from DPI Solar 3 Pte Ltd. (Head Office: Singapore; “DPI”) via Sapphire Energy Pty Ltd. (Location: Australia), a joint venture holding company equally owned by Sojitz and ENEOS.

In terms of the project’s structure, Sojitz and ENEOS executed a 16-year project finance agreement with Natixis (Head Office: Paris, France, acting as a sole mandated lead arranger and sole underwriter), as well as an engineering, procurement, and construction (EPC) contract with Gransolar Construction Australia Pty Ltd., the Australian subsidiary of major Spanish construction

company Grupo Gransolar S.L. The plant is planning to be energized from second half of the 2022 fiscal year.

Leveraging its experience with the development and operation of solar power plants both in Japan and overseas starting from 2009, Sojitz alongside DPI and ENEOS—Sojitz’s partner on an offshore wind project in Taiwan—began development on this solar project back in 2019, which has culminated in the recent acquisition of full ownership of Edenvale Solar Park Pty Ltd. and the conclusion of each project agreements. Of the renewable energy to be produced at the solar farm, 70% will be sold to local electricity retailer to provide a stable supply of renewable energy, while part of the remaining 30% will be supplied to Gregory Crinum Coal Mine, which Sojitz owns and operates in the same state of Queensland. In doing so, Sojitz aims to reduce its Scope 1 and Scope 2*¹ carbon emissions based on the decarbonization policies included in its long-term sustainability vision for 2050, the “Sustainability Challenge.”

As one of the world’s most resource-rich countries Australia remained dependent on coal-fired power for many years, but the country has recently begun to make the transition to renewable energy to reduce its environmental impact. Sojitz sees Australia as a high-growth market, considering its vast land area and the fact that country has 1.5 times the level of solar radiation compared to Japan. In addition, there is a growing number of companies that are keen to procure a stable supply of renewable energy through corporate PPAs.*² Sojitz aims to not only develop the projects in Australia moving forward, but also to provide a stable supply of renewable energy to Australian companies and Japanese companies conducting business in Australia, in order to contribute to the realization of a decarbonized society.

*1: Scope 1: All CO₂ generated directly by the company from burning coal and gas etc.

Scope 2: CO₂ generated by the company’s consumption of electricity

*2: Corporate PPA (Power Purchase Agreement): A long-term power purchase agreement in which entities such as companies or governmental organizations purchase electricity from an energy generator

[Related Information]

[Project Overview – Edenvale Solar Park]

Project Name	Edenvale Solar Park
Location	Western Downs Region, Queensland, Australia
Project Business	Solar farm construction and operation; sale of electricity (installed capacity: 204MW)
Site Area	Approx. 428 hectares (approx. 4.3km ²)
Ownership	Sojitz Corporation - 50% ENEOS Australia Pty Ltd. - 50% (ENEOS Australia Pty Ltd. is a fully owned subsidiary of ENEOS Corporation)

[Overview of Each Company]

[Company Overview – ENEOS Corporation]

Established	May 10, 1888
Capitalization	JPY 30 billion
Head Office	1-1-2 Otemachi, Chiyoda-ku, Tokyo
Representative Director	Katsuyuki Ota, Representative Director, President
Main Business	Refining and marketing of petroleum products (such as gasoline, kerosene, and lubricating oil) Import and sale of gas and coal Manufacture and sale of petrochemical products Supply of electricity and hydrogen

[Company Overview – DPI Solar 3 Pte Ltd.]

Established	5 April, 2017
Head Office	33 Lloyd Rd, Botanic on Lloyd, Singapore 239106
Representative Director	Kazuomi Kaneto
Main Business	Development of renewable energy projects

[Company Overview – Natixis]

Established	20 November, 1919
Capitalization	EURO 5 billion
Head Office	30, avenue Pierre Mendès-France - 75013 Paris
Representative Director	Nicolas Namias
Main Business	Multinational financial services

[Company Overview – Grupo Gransolar S.L.]

Established	14 December, 2005
Capitalization	EURO 1.73 million
Head Office	Parque Empresarial Omega, Av. de la Transición Española, 32, 28108 Madrid. Spain
Representative Director	Juan Pedro Alonso Salmeron
Main Business	Development and construction of solar photovoltaic plants and any other industrial projects for the development of renewable energy sources

[Related News Release]

“Sojitz Joins One of Taiwan’s Largest Offshore Wind Power Projects Projects.”

Sojitz Corp. Press Release, 5 April 2019.

<https://www.sojitz.com/en/news/2019/04/20190405.php>

[For questions regarding this press release, contact:]

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