

(Announcement)

September 24, 2021
Shikoku Electric Power Co., Inc.

Equity Participation in Solar Photovoltaic Power Generation Project in California, USA

We, Shikoku Electric Power Co., Inc. (“Shikoku Electric”), are pleased to announce that we decided to participate in a solar photovoltaic power generation project which is owned and operated by Sol Orchard Imperial 1, LLC (“Project Company”) in California, USA, and acquired 14.3% of the Project Company’s interest from Santander Bank, N.A. This is the first renewable IPP project for us in the United States.

This project has been generating power with a capacity of 20MW since 2013 in Imperial County, California, supplying electricity to a local public utility company under a long-term power purchase agreement until 2038. After that it is planned to sell the electricity to a wholesale market. We will support the Project Company to further improve its profitability.

We are further expanding our international business including renewable power projects.

[Annex] Project overview of the solar photovoltaic power generation project in California, USA

Project Overview of the Solar Photovoltaic Power Generation Project in California, USA

1. Project Overview

Project Name	El Centro Solar Photovoltaic Power Generation Project
Project Company	Sol Orchard Imperial 1, LLC
Location	El Centro City, Imperial County, California
Capacity	20MW (Our net capacity: 2.86MW)
Investors	Shikoku Electric Power Co., Inc. (14.3%) Mitsubishi HC Capital Inc. (35.7%) Excelsior Renewable Energy Investment Fund I LP* (50%)
Offtaker	Local public utility company under a long-term power purchase agreement until 2038, and wholesale electricity market thereafter
Commercial Operation year	2013

* An investment fund targeting renewable power projects in North America, in which we participate as a 2% investor.

2. Location

