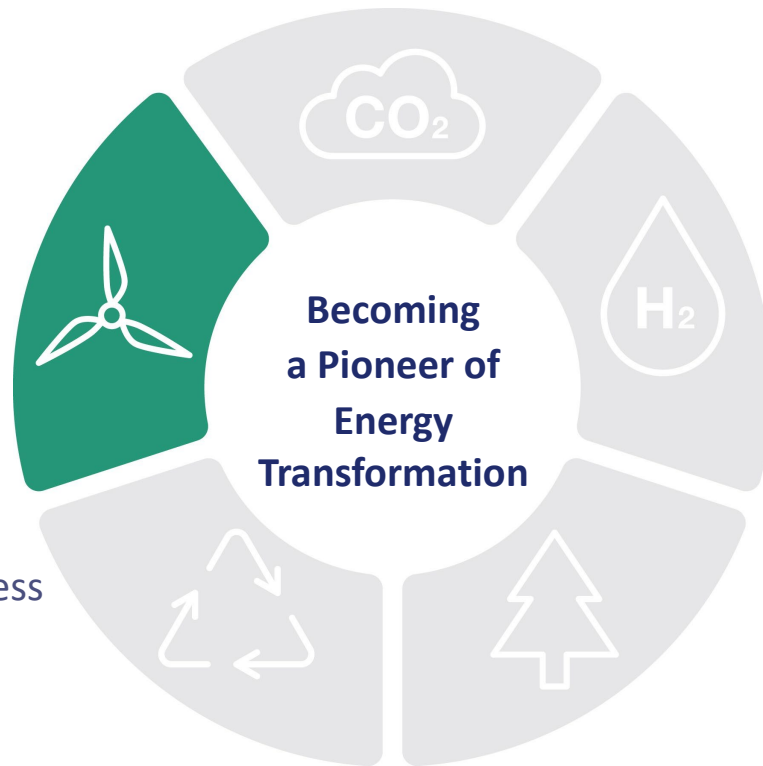


Renewable Energy Business

Director, Senior Executive Vice President,
Senior Vice President, Renewable Energy & New Business

Kenji Kawano



Value up in renewable energy business

Business expansion in core regions

- In Australia, agreed to a strategic collaboration with Enel, the world's largest renewable energy company.
- Not only developing renewable energy power plants, but also building a value chain for renewable power supply.
- To speed up business expansion, pursue M&A of renewable energy companies in other core regions that can be a platform in the region.

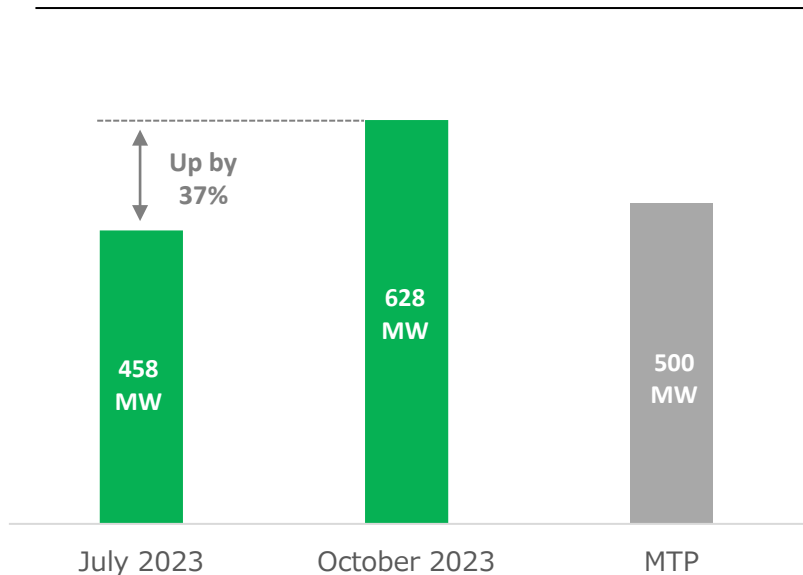
Synergies with upstream & green hydrogen business

- Promoting decarbonization of upstream projects utilizing renewable energy, e.g. Hywind Tampen (floating offshore wind farm in Norway)
- Participate in renewable energy with green hydrogen projects, mainly in Europe, aiming to build an integrated business model in the future

Aiming to...

- ✓ establish as a future source of stable earnings
- ✓ pursue projects that can achieve a ROIC above the WACC

Net Generation Capacity

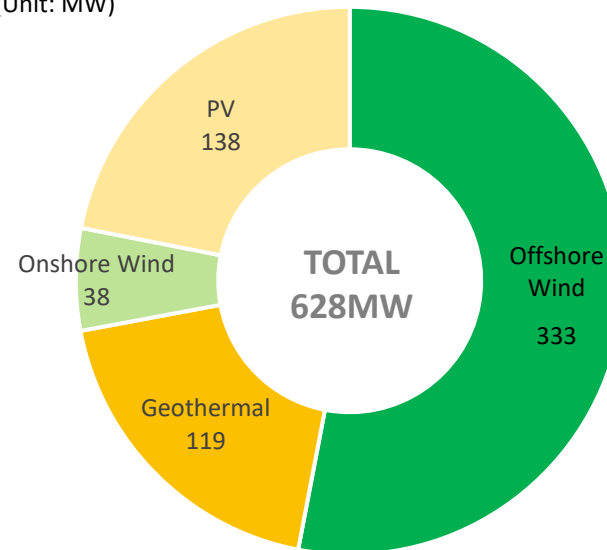


- Increased through collaboration with EGP
- Achieved the MTP target of 500MW

Breakdown

(As of Oct 31, 2023)

(Unit: MW)



- Enhanced involvement in solar and onshore wind power development after commencement of collaboration with EGP

Renewable Energy Projects (net capacity in brackets)

Europe (333MW)



Indonesia (113MW)



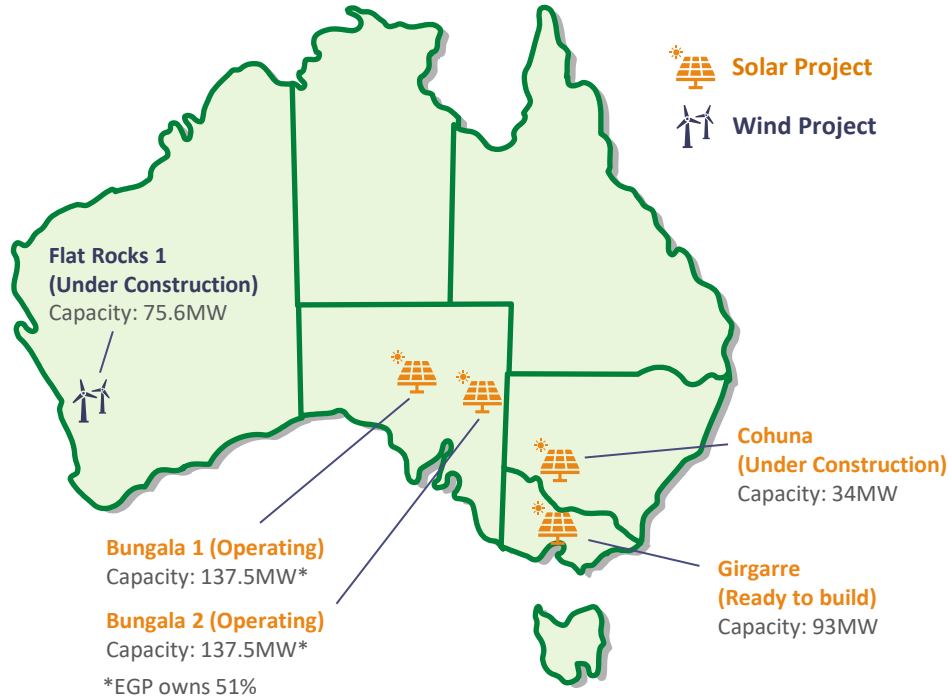
Japan (11MW)



Australia (171MW)



EGPA Assets



Enel Green Power

World's largest renewable energy company in Italy

21 countries
12,000 sites

Capacity

60GW

Enel Green Power Australia

PV
(in operation)

309MW

Pipeline of
several GW

Initiatives for higher profitability

Expansion of scale

- JPY100 billion investment, more than 2 GW by 2030
- Competitiveness in procurement through expansion of scale
- Improve profitability through accumulation of lessons learnt in relation to efficient project management

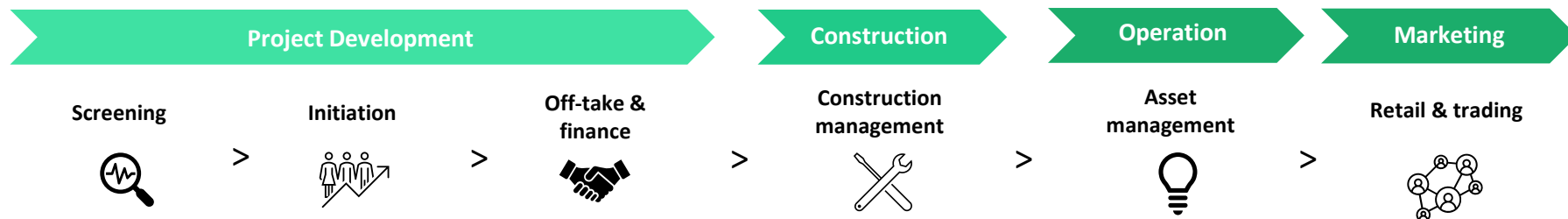
Selection of profitable projects

- Investment decisions made only on the profitable projects with returns above a certain level

Value creation outside of generation

- Pursue Develop & Sell
- Establish a value chain for renewable energy power supply, aiming to build multi-layered revenue stream

Value chain for renewable power supply



Reference (as of Oct 31, 2023)



Projects	Country	Status	Capacity (MW)	Net Capacity (MW)
INPEX Joetsu PV	Japan	Operation	4.0	4.0
Oyasu geothermal	Japan	Construction	15.0	6.4
Goto Offshore Wind	Japan	Construction	16.8	-(*)
Sarulla Geothermal	Indonesia	Operation	330.0	60.2
Muara Laboh Geothermal	Indonesia	Operation	85.0	25.5
Rantau Dedap Geothermal	Indonesia	Operation	98.4	26.9
Luchterduinen Offshore Wind	The Netherlands	Operation	129.0	64.5
Borssele III/IV Offshore Wind	The Netherlands	Operation	731.5	109.7
Moray East Offshore Wind	United Kingdom	Operation	950.0	159.0
Bungala 1&2 PV	Australia	Operation	275.0	70.1
Cohuna PV	Australia	Operation	34.0	17.0
Girgarre PV	Australia	Construction	93.0	46.5
Flat Rock Onshore Wind	Australia	Construction	75.6	37.8
Total	-	-	2,837.3	627.6

(*) Not disclosed based on the arrangement between joint venture partners. Total net capacity of 627.6MW does not include net generation capacity of Goto Offshore Wind.