

MITSUBISHI HC CAPITAL

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Mitsubishi HC Capital Acquires a Partial Stake in 25MW_{DC} Operating Solar Project in the U.S.

Tokyo, September 24, 2021 --- Mitsubishi HC Capital Inc. (TSE:8593, Representative Director, President & CEO: Takahiro Yanai, “Mitsubishi HC Capital”), together with Excelsior Energy Capital, a leading independent North American renewable energy fund, and Shikoku Electric Power Company, Incorporated, has acquired El Centro Solar Project (the “Project”), a solar power generation and supply business in the U.S. on September 22, 2021 (local time).

The Project owns and operates a 25MW_{DC} operating solar power plant in the Imperial County, California, and supplies generated electricity to a local utility, Imperial Irrigation District, under a power purchase agreement. Mitsubishi HC Capital, through MIUSA Corporation, an infrastructure-related investment subsidiary in the U.S., has acquired 35.7% of the Project.

California leads the U.S. in renewables, especially with an approximate 30% of all solar power electricity generated in the U.S. at present, and continued capacity additions are expected for the foreseeable future. It enacted Senate Bill 100 (SB100)^{*1} in 2018 and requires the state’s utilities to generate 100% clean electricity by 2045. As part of the SB100, the state Renewable Portfolio Standard (RPS)^{*2} was increased to require 60% of electricity must come from renewable sources by 2030.

Through this investment, Mitsubishi HC Capital intends to gain good understanding of market leading practices and will continue to work with its business partners to identify many more investment opportunities in the fast growing solar power market in California and other regions of the U.S.

Leveraging our experience in the U.S., where world-leading renewables technologies and business models are proliferating, we will explore opportunities to enter into high valued added business in the industry, globally including Japan.

“Environment & Energy” is one of the five areas of focus for Mitsubishi HC Capital group, and is actively and continuously developing and renovating renewable energy businesses utilizing a wide range of technologies starting with solar and wind power. In addition, Mitsubishi HC Capital group will contribute to realizing a decarbonized and sustainable society by creating and offering business to meet the needs of each society and customer as well as social issues faced by them.

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*1 Officially titled “The 100 Percent Clean Energy Act of 2018”, enacted by the California State Legislature in 2018.

*2 The policy that requires or encourages electricity suppliers to provide their customers with a stated minimum share of electricity from eligible renewable resources, designed to increase the use of renewable energy sources for electricity generation.

■ About the Solar Power Project

Project Name	El Centro
Location	Imperial County, the State of California, the U.S.
Commercial operation year	2013
Generation capacity	25MW _{DC}
Investors	Excelsior Renewable Energy Investment Fund I LP* (50.0%) Mitsubishi HC Capital Inc. (35.7%) Shikoku Electric Power Company, Incorporated (14.3%) * Investment fund of Excelsior Energy Capital

■ Photo of the Solar Power Project



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