

Joint Investment by Blue Sky Solar, Osaka Gas, and JA Mitsui Energy Solutions in a Company  
That Plans to Manage Assets for the Formation of a Listing Fund That Invest in Infrastructure  
Assets including Renewable Energy

December 19, 2023

Blue Sky Solar Co., Ltd.

Osaka Gas Co., Ltd.

JA MITSUI ENERGY SOLUTIONS, LTD.

On December 18, 2023, Blue Sky Solar Inc. (Representative Director: Yasuhiro Fujimiya, hereinafter referred to as "Blue Sky Solar"), Osaka Gas Co., Ltd. (Representative Director and President: Masataka Fujiwara, hereinafter referred to as "Osaka Gas"), and JA Mitsui Energy Solutions, Ltd. (Representative Director and President: Shingo Akutsu, hereinafter referred to as "JMES"), a wholly owned subsidiary of JA Mitsui Leasing, Ltd. (President and CEO: Keito Shimbu, hereinafter referred to as "JA Mitsui Leasing"), reached an agreement to jointly operate Blue Sky Investment Ltd. (hereinafter referred to as "the Company") with the aim of forming a listing fund that invests in infrastructure assets including renewable energy facilities (hereinafter referred to as "listed infrastructure fund"). The Company aims to play a role as an asset management company for listed infrastructure fund.

Listed infrastructure funds are becoming more important scheme in Japan because private-sector funds and their expertise are increasingly being called upon to improve and operate public infrastructure, and investors find the strong demands for investments on infrastructure which are recognized as a stable asset class that is not easily affected by economic situation. In recent times, with the 2050 Carbon Neutral Declaration and similar initiatives, there is a heightened social demand for addressing global warming. Considering the significance of promoting the widespread adoption of renewable energy for global warming countermeasures, Blue Sky Solar, Osaka Gas, and JMES have decided to jointly operate the Company to manage the assets of the listed infrastructure fund (investment decisions, operational management of acquired projects, etc.) and the three companies continue to strive to achieve their goals.

These three companies, all of which are all committed promoting renewable energy, will contribute to the expansion of the listed infrastructure fund by playing the following each roles :

Blue Sky Solar : As a developer of renewable power generation facilities, aims to contribute by providing potential investment projects for the listed infrastructure fund.

Osaka Gas : As an electricity provider, aims to contribute by purchasing electricity generated at renewable power generation facilities owned by the listed infrastructure fund and supply it to customers.

JMES : As financial experts, aims to contribute by providing financial support by leveraging the expertise and capabilities of JA Mitsui Leasing and its group companies.

Furthermore, this is the first time in Japan that an electricity and gas utility company is participating in the initiatives of a listed infrastructure fund.

With the corporate slogan "Illuminating the Future with Natural Energy," Blue Sky Solar is committed to contributing to society by promoting the widespread adoption of renewable energy. Blue Sky Solar has undertaken 277 MW (on the basis of DC) of solar power generation facility development, 520 MW (on the basis

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of DC) of security and management services, and 150 MW (on the basis of DC) of repowering (solar power plant regeneration) projects. Blue Sky Solar aims to further advance the development and repowering of solar power generation facilities and achieve 1 GW (on the basis of DC) of security and management services by 2028.

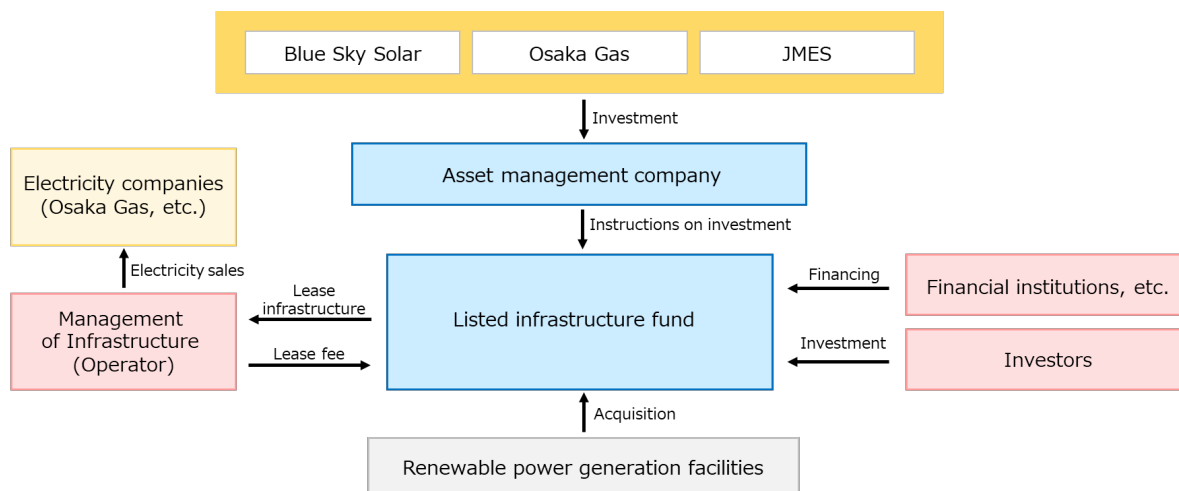
In March 2023, the Daigas Group created “Daigas Group Energy Transition 2030,” which provides an overview of the path towards the transition to low-carbon or decarbonized energy and the group’s specific initiatives toward 2030. In this initiative, the group aims to contribute to the spread of the use of renewable electricity sources worth 5 GW\*1 both in Japan and overseas, including in-house development and ownership as well as procurement from other companies, by FY2030. At present, the group’s contribution to this mission is worth about 2.51 GW, including in-house development and ownership as well as procurement from other companies. The group will continue to contribute to the realization of a low-carbon or decarbonized society through the development and supply of renewable energy.

The JA Mitsui Leasing Group has been promoting sustainability management for “a better society and future” featured in its management philosophy of “Real Challenge, Real Change.” The group works on solving social issues through its corporate activities in order to help realize a sustainable society. Furthermore, the group aims to expand its renewable energy-related businesses by positioning the spread of renewable energy and the promotion of a transition toward decarbonization as a priority initiative in its sustainability management. In the future, the JA Mitsui Leasing Group will continue to expand its renewable energy-related services by working as a group on everything, from finance to business investment and related businesses.

These three companies strive that these active participations in the renewable energy business hereafter will further contribute to the promotion of renewable energy power sources, renewable electricity and also the realization of a low-carbon or decarbonized society.

\*1: Including projects under construction or for which decisions have already been made, and power sources to which the FIT system is applicable

[Tentative business scheme for discussion]



Note : This is only a conceptual diagram for discussion, and the actual business system may not necessarily align exactly with this diagram.

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## Appendix

### <The Company>

Company name	Blue Sky Investment Ltd..
Headquarters	Shiodome City Center 8F, 1-5-2 Higashi-Shinbashi, Minato-ku, Tokyo
Representative	Hiromichi Nukui, Representative Director
Capital (including capital reserves)	200 million yen (after the start of joint operation)
Shareholders	Blue Sky Solar, Osaka Gas, and JMES

### <Blue Sky Solar>

Company name	Blue Sky Solar Co., Ltd (formerly Sky Solar Japan Inc.)
Headquarters	Shiodome City Center 8F, 1-5-2 Higashi-Shinbashi, Minato-ku, Tokyo
Representative	Yasuhiro Fujimiya, Representative Director
Capital	1,170 million yen
Main business	Renewable energy IPP business, development and operation management of power plants, etc.

### <Osaka Gas>

Company name	Osaka Gas Co., Ltd.
Headquarters	4-1-2 Hiranomachi, Chuo-ku, Osaka
Representative	Masataka Fujiwara, Representative Director and President
Capital	132,166,660,000 yen
Main business	Production and sale of gas; generation and sale of electricity, etc.

### <JMES>

Company name	JA MITSUI ENERGY SOLUTIONS, LTD.
Headquarters	8-13-1 Ginza, Chuo-ku, Tokyo
Representative	Shingo Akutsu, Representative Director and President
Capital	300 million yen
Main business	Investment in renewable energy business; generation and sale of electricity from renewable resources; ownership, management, and operation of facilities for renewable energy business; electricity intermediary services, etc.

### <JA Mitsui Leasing>

Company name	JA MITSUI LEASING, LTD.
Headquarters	8-13-1 Ginza, Chuo-ku, Tokyo
Representative	Keito Shimbu, President and CEO
Capital	32 billion yen
Main business	Leasing, installment sales, financing, etc.

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