PAG Renewables Announces Landmark 30-Year Corporate PPA

30-year corporate PPA is the first of its kind in Japan

TOKYO, OCTOBER 3 2023 – PAG Renewables, a leading investor, developer and operator of renewable energy infrastructure in Asia Pacific, announced today it has concluded a landmark 30-year corporate power purchase agreement (PPA), the first of its kind in Japan*. Non-recourse co-terminus project financing for this project was executed concurrent to the start of project construction and operations are expected to commence in fiscal year 2024.

The agreement is Japan's first super high-voltage offsite 30-year corporate PPA that does not fall under the government feed-in tariff (FIT) scheme. Under this project, PAG Renewables will develop and manage the construction of a power plant with an AC output of 28.8 MW (total panel output of 39 MW) on a former golf course site in Western Japan. Once the project is operational, maintenance and management will be carried out by its affiliated company, PAG Renewables Facilities, a leading manager of captive and third-party renewable energy projects. The generated electricity will be sold to customers over a 30-year period.

PAG's renewable energy platform is one of Japan's largest and includes a portfolio of more than 600MWs of large-scale solar power plants. As the demand for renewable energy with additionality increases in Japan, PAG Renewables is well positioned to promote the development and adoption of safe, clean renewable power and further promote initiatives that contribute to the realization of a sustainable society.

About PAG Renewables

PAG Renewables develops, builds, operates, and invests in renewable energy infrastructure across the Asia Pacific region in support of the energy transition in the region. PAG Renewables and its affiliate company, PAG Renewables Facilities, manage a portfolio of more than 600MWs in Japan, with expertise spanning the entire project lifecycle, from land acquisition to permitting, plant design, construction, financing, operations, and asset management. We have an unwavering commitment to quality and manage our projects throughout the operational life. For more information please visit www.pagrenew.com.

About PAG

PAG Renewables companies are subsidiaries of PAG, a leading Asia Pacific-focused investment firm which manages more than USD50 billion in capital across Private Equity, Real Assets and Credit & Markets businesses for a globally diversified base of more than 300 institutional investors. The firm has a long history and deep commitment to Japan with a track record spanning more than 26 years and USD30 billion invested in the country, including USD1.6 billion of renewables investments in its current portfolio.

In total the company has invested in more than 7,000 properties in Japan and has made more than USD1.1 billion of private equity investments including the acquisitions of Universal Studios Japan, automotive safety equipment company Takata (now known as Joyson Safety Systems), and the Huis Ten Bosch theme park in Nagasaki.

＊Per PAG Renewables market research