



SPRING INFRASTRUCTURE CAPITAL



Press release

April 7, 2022

Spring Infrastructure Capital Co., Ltd
Sumitomo Corporation
Sumitomo Mitsui Banking Corporation
Development Bank of Japan, Inc.

Establishment of a Second Renewable Energy Fund
~Solar Power Business Investment Funds in Japan~

Sumitomo Corporation (Head Office: Chiyoda-ku, Tokyo; President and CEO: Masayuki Hyodo; hereinafter "Sumitomo"), Sumitomo Mitsui Banking Corporation (Head Office: Chiyoda-ku, Tokyo; President and CEO: Makoto Takashima; hereinafter "SMBC") and Development Bank of Japan, Inc., (Head Office: Chiyoda-ku, Tokyo; President and CEO: Hajime Watanabe; hereinafter "DBJ") (collectively, the "Three Companies") have established a second renewable energy fund (hereinafter "The Fund") through Spring Infrastructure Capital Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; President and CEO: Yoichi Sakai, hereinafter referred to as "SIC"), a fund management company jointly established by the Three Companies.

The Fund is the second fund following the first established by SIC in 2019 to invest in offshore wind power projects overseas (in the UK). The Fund's investment targets are solar power projects in operation in Japan, and it has received investment commitments totaling approximately 13 billion yen from several Japanese investors. As its first investment, The Fund recently acquired 50% of the shares of two solar power generation companies in Minamisoma City, Fukushima Prefecture, owned by Sumitomo Corporation and Sumitomo Corporation Tohoku Co. Ltd. (Head Office: Sendai-city, Miyagi; President: Keiya Endo) (collectively, the "Sumitomo Corporation Group"). The Fund plans to acquire additional solar power generation facilities in 2022.

Sumitomo Corporation Group will continue to hold 50 percent of the shares of the two solar power generation companies and will continue to contribute to the promotion of renewable energy in Minamisoma city with SIC. Sumitomo Corporation Group will continue to contribute to the further development of the region through our active involvement in renewable energy projects in addition to the solar power generation projects. These include biomass power generation projects (Sakata City, Yamagata Prefecture, and Sendai City, Miyagi Prefecture) and onshore wind power generation projects in the Tohoku region (Tamura City, Okuma Town, Namie Town, and Katsurao Village, Fukushima Prefecture) as released in the "Construction started for Onshore Wind Power Project in Abukuma, Fukushima" announced on April 1, 2022.



SIC was established in July 2018 to provide investors with opportunities in renewable energy generation assets in Japan and global markets. The Fund is SIC's first investment in renewable energy projects in Japan and aims to meet the expectations of a wider range of investors while contributing to the development of the regions. SIC will continue to meet capital management needs and contribute to infrastructure development.

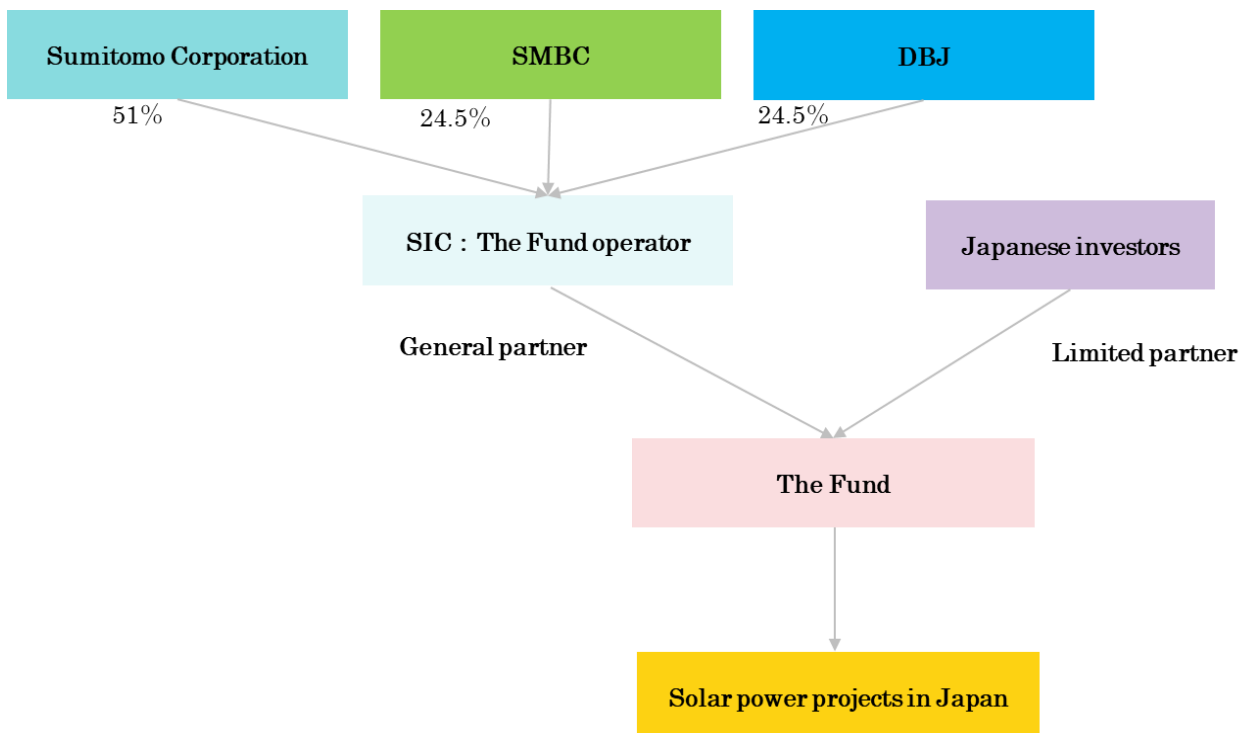
Sumitomo Corporation is actively engaged in developing and running renewable energy projects worldwide, and it now possesses approx. 1,500MW in generation capacity, including offshore wind power projects in the first fund by SIC and solar power projects in The Fund. By cooperating with SIC, Sumitomo Corporation will continue to develop renewable energy projects.

SMBC has been actively developing the project finance business for renewable energy, and in 2020, SMBC originated 76 new loans, amounting to 730 billion yen, on a global basis. In addition to contributing to the management of the project, SMBC will promote initiatives that contribute to the transition to and realization of a decarbonized society.

DBJ will support clients' efforts to become carbon neutral by providing risk money for renewable energy sources such as solar and wind power generation projects in Japan and abroad. Through its group companies, DBJ will meet the growing demand for financing in the renewable energy sector and provide institutional investors with long-term investment opportunities.

<Reference>

■The Fund structures





■Assets acquired by The Fund

Area	Minamisoma-city (Fukushima)	
Name of operator	Solar Power Minamisoma Kashima	Solar Power Minamisoma Haramachi
Transferor [Transferred Equity Interests]	Sumitomo Corporation [50%]	Sumitomo Corporation [50%]
Other investors	Sumitomo Corporation Tohoku	Sumitomo Corporation Tohoku
Generation capacity	59.9MW	32.3MW
Start of operation	Mar. 2018	Dec. 2018

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