

Fuyo General Lease Co., Ltd.
(Securities Code : 8424 TSE Prime)
President & CEO Hiroaki Oda

Full commercial operation of Cutlass Solar, Fuyo's first solar power generation

business in the U.S.

Fuyo General Lease Co., Ltd. (headquarters: Chiyoda-ku, Tokyo; President & CEO: Hiroaki Oda; hereinafter "Fuyo Lease"), ENEOS Corporation (headquarters: Chiyoda-ku, Tokyo; President: Mou Saito; hereinafter "ENEOS") and Advanced Power AG (headquarters: Zug, Switzerland; President: Thomas E. Spang; hereinafter "AP") are pleased to announce that Cutlass Solar, a solar power generation project in Texas, USA (the "Plant"), in which we jointly invested, has started commercial operation.

In the U.S., the introduction of renewable energy is accelerating with the passing of the Inflation Reduction Act*¹ that supports investment in climate change countermeasures. Electricity generated by the plant will be sold through ERCOT (Electric Reliability Council of Texas, the state's grid and market operator), providing sustainable energy with minimal environmental impact to the surrounding community.

The plant will have an installed capacity of 140 MW and a projected annual generation capacity of approximately 247,000 MWh, making it the largest solar power plant that Fuyo Lease has ever undertaken.

Under our new medium-term management plan, Fuyo Shared Value 2026, which began in fiscal 2022, the Fuyo Lease Group aims to achieve sustainable growth as a corporate group by simultaneously solving social issues and creating economic value through the practice of shared value (CSV).

In addition, we have positioned the "Energy and Environment" business field as one of the growth drivers for intensive investment of management resources, and are actively participating in renewable energy projects both in Japan and also overseas.

We will utilize the knowledge gained from our first participation in a solar power generation project in the U.S. to expand our business domain and contribute to the realization of a decarbonized society.

※ 1 Inflation Reduction Act : A federal law passed in the U.S. on August 16, 2022, to curb inflation (price increases) and at the same time to speed up energy security and climate change measures.

◆Outline of the Plant

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|---------------------------------|--|
| Name | Cutlass Solar |
| Location | Fort Bend County, Texas, U.S.A. |
| Output Scale (Module Capacity) | 140MW |
| Site Area | Approximately 700 acres (Nearly 2.8km ²) |
| Investors (Indirect Investment) | Fuyo Lease, ENEOS, AP |
| Operating Company | Cutlass Solar LLC |
| Commencement Date | January 24, 2023 |



◆Related News Release

Participation in solar power generation business in the U.S. ~First time for Fuyo to participate in the operation of a solar power generation business in the United States~

<https://ssl4.eir-parts.net/doc/8424/tdnet/1959342/00.pdf> (April 30 2021)

Contact for Inquiries

Fuyo General Lease Co., Ltd. Corporate Communications Office

(Contacts) Mayumi Kimura, Tatsuya Yamazaki

e-mail: Fuyo-ir@fgl.co.jp

Homepage <https://www.fgl.co.jp/>