

JERA and West HD Reach Final Agreement Concerning a Business Alliance

TOKYO — 27 April 2022 — JERA Co., Inc. ("**JERA**") and West Holdings Corporation ("**West HD**") have today reached final agreement (the "**Agreement**") concerning a business alliance for developing solar power generation projects in Japan. JERA has also concluded a share purchase agreement with a shareholder of West HD to acquire approximately 2.3% of the company's outstanding shares.

Amid calls for energy decarbonization to achieve a decarbonized society by 2050, solar power generation, with its established technology and relatively short construction period, is a promising near-term option for increasing the installed capacity of renewable energy in Japan.

JERA and West HD have concluded the Agreement to form a business alliance as a way to combine their respective strengths in energy to accelerate the development of solar power generation in Japan, to grow their renewable energy businesses, and to contribute to achieving decarbonization.

Based on the Agreement, both companies will develop solar power projects for JERA at new sites and at former JERA power plant sites in Japan, with a total development target of at least 1 GW over 4 years through the end of FY2025. If projects are developed at the scale stipulated in the Agreement, JERA will become one of Japan's largest solar power generation producers. The two companies will develop, construct, and operate solar power generation projects with the understanding and cooperation of local communities based on consideration for the environment.

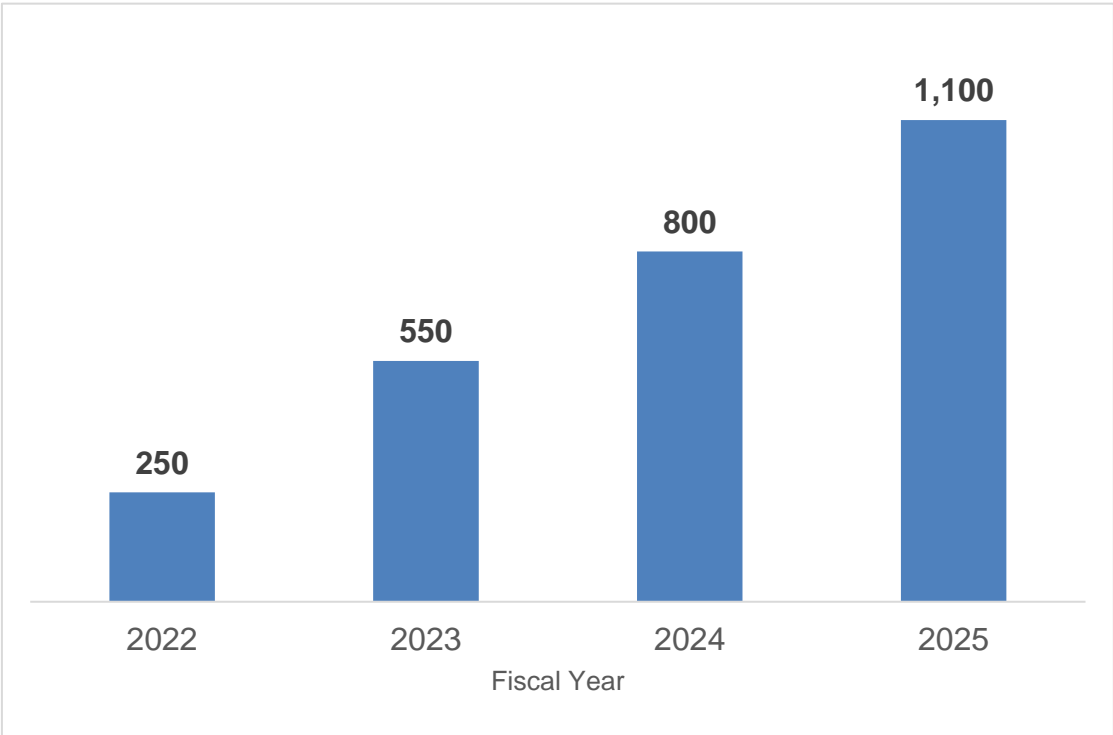
The two companies also agreed to consider the sale by West HD to JERA of electricity generated by solar power generation facilities owned and operated by West HD, and to explore joint solar power generation business opportunities for third parties in Japan and overseas.

Aiming to become a global leader in renewable energy by 2025, JERA is actively engaged in the development of renewable energy projects. JERA will continue to work with various companies in Japan and overseas to expand the installed capacity of renewable energy and to achieve its objective of "JERA Zero CO₂ Emissions 2050."

West HD, also looking toward 2025, has launched the "West Group Carbon Neutral

Vision 2025" and is working to reduce CO₂ emissions throughout society. West HD aims to be involved with 2.0 GW in renewable energy generating capacity in Japan and overseas, centered on solar power plants developed, constructed, and sold by the West Group, solar power plants owned by the West Group, mega solar power plant renewal projects, and the development and construction of solar power plants in ASEAN countries. Through its alliance with JERA, West HD seeks to raise this target even higher.

Reference 1: Forecast of Development Capacity through the Business Alliance Over Time (MW)



These figures are based on current projections and may vary depending on future discussions and actual development.

Reference 2: [JERA and West HD Conclude a Heads of Agreement on a Business Alliance \(announced on 2 February 2022\)](#)