

September 22, 2023

For Immediate Release
To whom it may concern

Mitsui & Co., Ltd.

Final Investment Decision for Hai Long Offshore Wind Power Project in Taiwan

Mitsui & Co., Ltd. ("Mitsui", Head Office: Tokyo, President and CEO: Kenichi Hori) together with Northland Power Inc. ("NPI"), a global independent energy company in Canada, have made a final investment decision today on Hai Long Offshore Wind Power Project in Taiwan (the "Project") subject to project finance contracts coming into effect, which is expected to take effect within this year after the fulfillment of the various conditions precedent.

The Project involves the construction of 73 large wind turbines in the offshore area 45-70 km off Changhua County, Taiwan, and consists of three sections, namely HL2A (generation capacity: 294 MW), HL2B (224MW) and HL3 (504 MW) (total: 1,022MW). HL2A will sell electricity to Taiwan Power Company under a 20-year Power Purchase Agreement ("PPA"), and HL2B and HL3 will sell electricity to a private power user in Taiwan under a 30-year PPA. These will commence sequentially from the end of 2025. The total project cost is expected to be approximately JPY 960 billion, of which approximately JPY 540 billion will be raised through project financing, in which export credit agencies including Japan Bank for International Cooperation, Nippon Export and Investment Insurance, and other financial institutions around the world will participate. Our investment, loan and guarantee amount will be approximately JPY 260 billion (investment and loan: approximately JPY 170 billion, guarantee: approximately JPY 90 billion).

Taiwan aims to achieve net-zero greenhouse gas emissions by 2050 and has set a goal of installing 40 to 55 GW of offshore wind power generation capacity. The Project will contribute to achieving this goal and will supply the equivalent of the electricity consumed annually by more than 1 million households in Taiwan.

In our Medium-term Management Plan 2026, Mitsui has identified Global Energy Transition as one of its Key Strategic Initiatives. We aim to transition to a decarbonized society through our business by supplying clean electricity derived from renewable energy sources.

The impact of the Project has been reflected in our forecast for the fiscal year ending March, 2024, announced on May 2, 2023.

Project Outline

Project Site	Offshore area 45-70 km off Changhua County, Taiwan (Water depth: 35-55m)
Generation Capacity	1,022MW
Installation Details	73 wind turbines, turbine foundations, offshore substations, onshore substations, and transmission cables
Shareholders	NPI: 60% Mitsui: 40%
Power Off-taker	Taiwan Power Company / a private power user
Total Project Cost	Approximately JPY 960 billion
Investment, loan and guarantee by Mitsui	Approximately JPY 260 billion
Schedule	Partial completion: end of 2025 Full completion: end of 2026

(As of September 22, 2023)

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Notice:

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