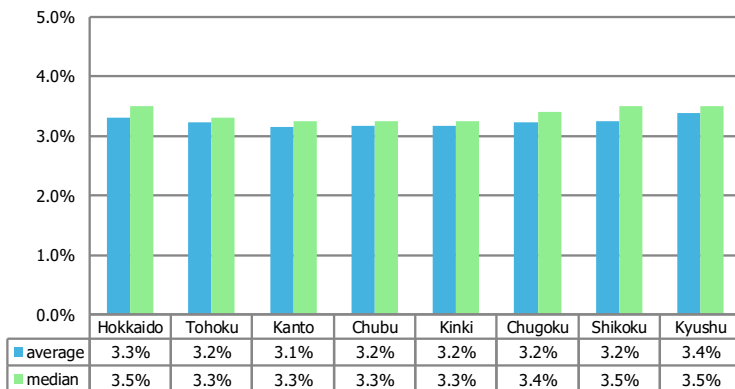


- We recently conducted a discount rate survey of renewable energy project investors between 30 April 2021 and 12 May 2021.
- The survey findings are used to analyze market participants' expected return, feed back the result to respondents to help appropriate valuation and their investment activities.
- Respondents were 30 professionals from 20 institutional investors which invest in renewable energy projects.

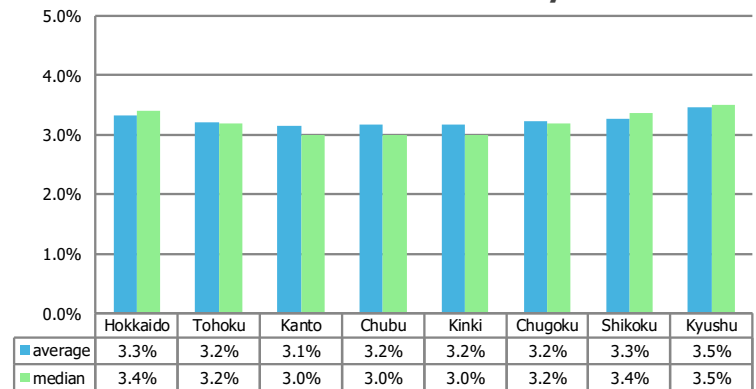
## What are the discount rates of solar power projects to meet assumptions set out below ?

- Status of facility operations : After the start of operation
- Facility scale : Less than 2 MW (high pressure)
- Panel producer : Japanese major producer
- Land rights : superficies
- Operator : Excellent
- Maintenance of facility : Good
- Excess probability of estimated power generation : P50
- Output suppression risk : Reflected in cash flow (not included in discount rate)
- Running cost : Average
- Distance from each prefectural capital : About 1 hour by car
- Natural environment : Average
- Road connectivity : Good
- Shape of land : Flat shaped land

Discount rates : Current



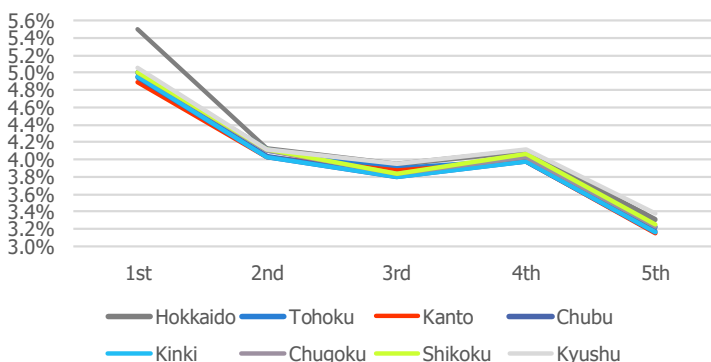
Discount rates : After half a year



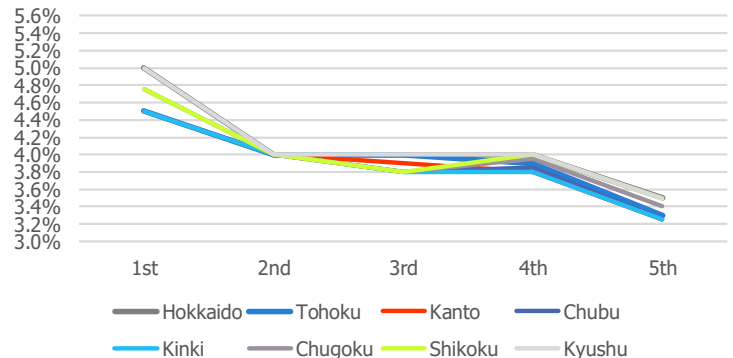
- Respondents of Kanto area placed that "Discount rates : Current" are in the range of 2.5% to 4.5%.

## Changes in "Discount rates : Current " (all areas)

Average

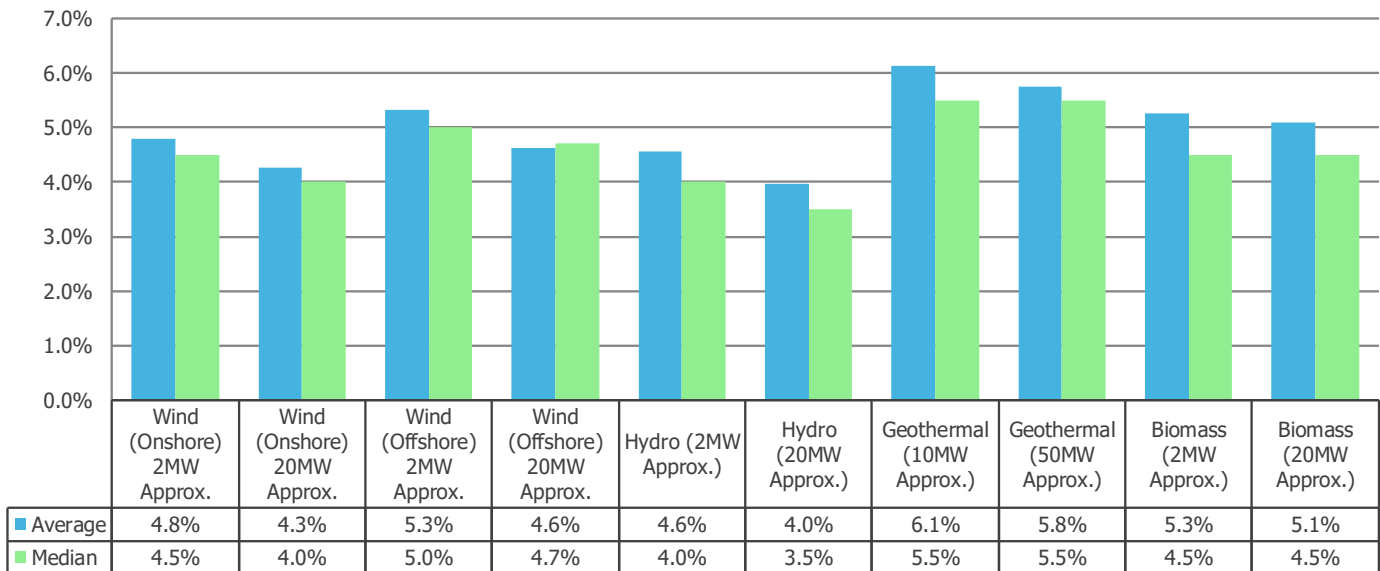


Median



## What are the expected discount rates of renewable energy projects set out below ?

### Discounts rates : Current



### For further information, please contact :

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### Important information:

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