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FOR IMMEDIATE RELEASE

Sumitomo Corporation of Americas Diversifies into Distributed Energy with Solar and Storage Investment, Opportunity to Expand Globally

New York, NY – June 26, 2024 – Sumitomo Corporation, through Sumitomo Corporation of Americas (hereinafter collectively referred to as, “Sumitomo Corporation Group”) announced today a tax equity investment in a diverse portfolio of solar photovoltaic (PV) plus battery energy storage projects, led by Pacifico Power. Sumitomo Corporation Group is expanding its Green Power Platform business* as evidenced by this investment which will be Sumitomo Corporation Group’s first in distributed generation.

Sumitomo Corporation Group's investment includes six projects that consist of 27 MW solar PV and 25 MWh battery storage located in Massachusetts and California, which will serve the equivalent power needs of approximately 4,000 U.S. households as well as support the transition to a more sustainable energy system. The two Massachusetts projects are designated as low-income community solar projects that have been developed under the Solar Massachusetts Renewable Target (SMART) program. These projects provide access to the benefits of renewable energy and discounted electricity rates for local subscribers, especially those without the ability to install solar on-site. Community solar subscribers include residential as well as commercial and industrial (C&I) customers. The community solar market is expected to undergo continued growth and expand from the current size of 6 GW to an estimated 14 GW by 2028, reflecting 8% annual growth.

Additionally, the portfolio includes four behind-the-meter projects in California that are designed to support C&I customers by integrating renewable energy into corporate

sustainability strategies, while also reducing energy costs and enhancing reliability. Each project provides tailored energy solutions through the efficient use of on-site solar paired with battery energy storage systems (BESS) under a long-term energy service agreement.

Solar production is intermittent, which means it cannot always generate consistently throughout the day due to limited hours of sunlight and other factors. When paired with BESS, it becomes possible to adjust the system's output according to demand, which improves efficiency and stabilizes the power transmission and distribution network. By integrating solar PV with BESS, Sumitomo Corporation Group aims to continue to deliver on its commitment to reducing carbon emissions and enhancing grid resiliency, while also fostering sustainable economic growth in local communities. Sumitomo Corporation Group's collaboration with Pacifico Power signifies its proactive approach to embracing a low-carbon future through critical support for the development of renewables and distributed generation, both in the U.S. and globally.

Through the knowledge gained as part of this investment, Sumitomo Corporation Group will seek to identify further opportunities to expand the community solar business model in the U.S., Japan, and other countries in an effort to expand access to the immense benefits of renewable energy. Sumitomo Corporation Group's commitment to renewable energy and distributed energy resources will contribute towards achieving sustainable growth and addressing material issues such as “Overcome Climate Change” and “Build Resilient and Prosperous Society”.

“Sumitomo Corporation Group is committed to providing access to the benefits of renewable energy solutions for all communities,” said Sandro Hasegawa, Corporate Officer of Sumitomo Corporation, General Manager of Energy Innovation Initiative Americas at Sumitomo Corporation of Americas. “Sumitomo Corporation Group has the experience and resources needed to support and expand these solutions in the United States, and we are excited for these new projects to start generating clean electricity.”

** Comprehensive renewable energy platform to be achieved by organizing the development of distributed generation, increasing renewable energy, and utilizing battery storage and electric vehicles.*

About Sumitomo Corporation

Sumitomo Corporation (TYO: 8053) is an integrated trading company with a strong global network comprising 128 offices in 66 countries and regions. The Sumitomo Corporation Group consists of approximately 900 companies and 80,000 employees on a consolidated basis. The

Group's business activities are spread across the following nine groups: Steel, Automotive, Transportation & Construction Systems, Diverse Urban Development, Media & Digital, Lifestyle Business, Mineral Resources, Chemicals Solutions and Energy Transformation Business. Sumitomo Corporation is committed to creating greater value for society under the corporate message of "Enriching lives and the world," based on Sumitomo's business philosophy passed down for over 400 years. [Sumitomo Corporation](#)

Established in 1952, Sumitomo Corporation of Americas (SCOA) is the largest subsidiary of Sumitomo Corporation. Headquartered in New York, SCOA has offices in 9 major U.S. cities, four offices in Canada and two in Mexico. As an integrated business enterprise, the firm has emerged as a major organizer of multinational projects, an expeditor of ideas, an important international investor and financier, and a powerful force for distribution of products and global communications through its network of offices worldwide. Its core business units include Energy, Automotive, Social Infrastructure, Agri-food and Life Science, Construction and Transportation Systems, Real Estate, Mineral Resources and Energy Innovation.

About Pacifico Power

Pacifico Power is Pacifico Energy Group's US-focused brand and is a dynamic renewable energy developer and operator, specializing in the development, financing, construction, and operation of distributed generation projects. With a focus on sustainability and innovation, Pacifico Power is at the forefront of the transition towards clean energy solutions, leveraging cutting-edge technology and strategic partnerships to deliver reliable, cost-effective, and environmentally friendly electricity generation. Backed by a team of experienced professionals and a track record of successful projects across various technologies and markets, Pacifico Power is committed to driving the transition to a low-carbon future while creating value for its stakeholders and contributing to the global fight against climate change.

About Pacifico Energy Group

Pacifico Energy Group is a privately held global investment holding company with operations in the United States, Japan, Vietnam, and Korea. Specializing in renewable energy, aviation, real estate, and private equity, Pacifico Energy Group aspires to be a major player in global markets, particularly those impacted by the energy transition. To date, the company has successfully raised over \$6 billion in debt and equity financing and has over 1.5 GW of renewable energy projects in construction or operation, with an additional 7 GW under development. Pacifico Energy Group's Japanese division is currently the largest solar developer in Japan and is continuing to expand its operations. Other successful renewable projects include offshore and onshore wind, as well as merchant utility-scale battery deployments.

