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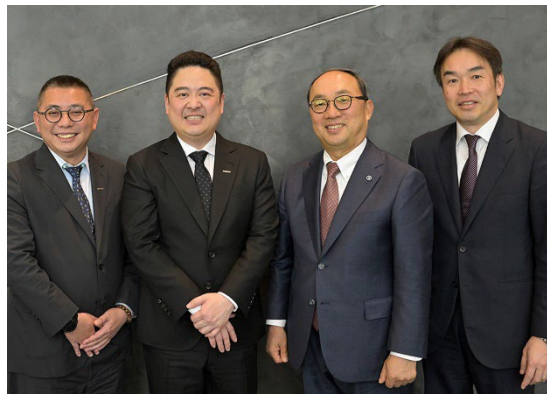
Mitsubishi Electric Corporation

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Mitsubishi Electric Signs Agreement with HD Renewable Energy, Will Establish Joint Venture and Acquire Stake

Aiming to expand Energy & Facility solutions and strengthen procurement of renewable energy



From left: Jason Chou, General Manager, HD Renewable Energy; Edward Hsieh, Chairman, HD Renewable Energy; Kei Uruma, President & CEO, Mitsubishi Electric; Seiji Oguro, Executive Officer and Vice President, Sustainability Innovation Group, Mitsubishi Electric

TOKYO, February 17, 2025 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today that it has signed an agreement with HD Renewable Energy Co., Ltd., a Taipei-based developer and operator of solar power and battery storage systems, to collaborate on initiatives that will help realize carbon neutrality. As part of their collaboration, the companies will establish an aggregation business joint venture and Mitsubishi Electric will acquire a stake in HD Renewable Energy.

Amid rising fuel costs and global efforts to realize carbon neutrality, Japan is actively promoting the adoption of renewable energy. However, owing to fluctuations in power generation from renewable sources such as solar and wind resulting from their dependence on seasons, weather, and time of day, transmission system operators are required to continuously monitor the demand for power and fine-tune adjust supply and demand. Against this backdrop, there is expansion in the aggregation market, where multiple distributed energy resources (DERs) such as renewable energy generation facilities and battery storage systems are utilized to help stabilize power grids and maximize the profitability of power generation and storage businesses.

Mitsubishi Electric’s establishment of an aggregation business joint venture with HD Renewable Energy, which operates businesses globally, including in Taiwan, Japan and Australia, will help fund solar power and battery storage system development, investment and asset management, and electricity retailing. Their new joint venture company will dedicate itself to achieving progress in these areas, aggregating multiple DERs, including solar power and battery storage systems owned by HD Renewable Energy in Japan. Part of Mitsubishi Electric’s Energy & Facility solutions* strategy, it will aim to provide services that help achieve efficient power utilization and CO₂ reductions for both individual businesses and society at large.

The companies target to establish the joint venture in Japan in April 2025, with further details currently under discussion between them.

Mitsubishi Electric will additionally subscribe to a third-party allocation of new shares issued by HD Renewable Energy, strengthening collaboration between the two companies. Under its “Environmental Sustainability Vision 2050,” Mitsubishi Electric is aiming to achieve net-zero greenhouse gas (GHG) emissions from its factories and offices by the fiscal year ending March 31, 2031.** Through this investment, the company will explore corporate PPA*** opportunities utilizing solar power systems developed by HD Renewable Energy in Japan, with the aim of enhancing the procurement of renewable energy.

About HD Renewable Energy Co., Ltd.

Chairman	Edward Hsieh
Location	5F, No. 35, Dexing West Road, Shilin District, Taipei City
Establishment	2016
Main Business	Green energy development, operation & maintenance, asset management, and electricity retail business.
URL	https://www.hdrenewables.com

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About Mitsubishi Electric Corporation

With more than 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Mitsubishi Electric enriches society with technology in the spirit of its “Changes for the Better.” The company recorded a revenue of 5,257.9 billion yen (U.S.\$ 34.8 billion*) in the fiscal year ended March 31, 2024. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥151=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2024

* Integrated solution that addresses social challenges related to energy management and facility management.

** <https://www.MitsubishiElectric.com/en/sustainability/environment/ev2050/index.html>

*** Power Purchase Agreement: A long-term electricity procurement agreement between a power consumer and a power producer.