



## **ORIX Renewable Energy Management Launches O&M Service for Energy Storage Plants**

TOKYO, Japan – February 26, 2024 – ORIX Renewable Energy Management Corporation (“OREM”) announced that it will begin offering contract services for the operation and maintenance (O&M) work of energy storage plants.

Since its establishment in 2018, OREM has been providing contracted O&M services for a total of approximately 700MW<sup>\*1</sup> at 186 solar power plants across Japan, including mega solar plants operated by ORIX Group. Through prevention-oriented O&M utilizing AI and other digital technologies, OREM has contributed to maximizing power generation at solar power plants, including a more than 4% improvement in PR value<sup>\*2</sup> within a year after the launch of O&M for the capacity (approx. 400MW) under contract from the Group. Utilizing the expertise and technical capabilities cultivated through the O&M business for solar power plants and the human resources of 75 chief electrical engineers<sup>\*1</sup>, OREM will expand its O&M service for energy storage plants nationwide.

As its first service for energy storage facilities, OREM has been contracted to provide safety supervision during construction as well as the O&M of the Kinokawa Substation<sup>\*3</sup> after its launch of commercial operation, which is scheduled during 2024 by Kansai Electric Power Co., Inc. and ORIX. The O&M service will include not only inspection and repair of equipment and facilities at the energy storage facility, but also on-site management, including weeding, and inventory control of parts, to ensure highly efficient operation.

While renewable energy is being promoted as the main source of power in order to achieve carbon neutrality in 2050, the amount of power generated by solar power and other natural energy sources is prone to fluctuation due to weather conditions such as the amount of sunlight and wind conditions, causing supply shortages due to insufficient power generation and excessive supply leading to output curtailment on a daily basis. In order to control fluctuations in power generation and ensure a stable supply of electricity, it is essential to expand the use of energy storage facilities.

Through the expansion of O&M services for energy storage plants in addition to the existing solar power plants, OREM will contribute to the promotion of renewable energy and the stable supply of electricity, which is part of the social infrastructure, thereby contributing to the realization of a sustainable society.

\*1 As of February 2024

\*2 Performance Ratio (an industry-standard indicator that quantifies the productivity of power plants): the ratio of the amount of electricity generated to the maximum output value

\*3 [ORIX to Commence Operation of Joint Venture with Kansai Electric Power in 2024 and Enter into the Energy Storage Plant Business | ORIX Group \(July 14, 2022\)](#)

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**About ORIX Group:**

ORIX Group (ORIX Corporation TSE: 8591; NYSE: IX) was established in 1964 and has grown from its roots in leasing in Japan to become a global, diverse, and unique corporate group. Today, it is active around the world in financing and investment, life insurance, banking, asset management, real estate, concession, environment and energy, automobile-related services, industrial/ICT equipment, ships and aircraft. Since expanding outside of Japan in 1971, ORIX Group has grown its business globally and now operates in around 30 countries and regions across the world with approximately 35,000 people. ORIX Group unites globally around its Purpose: "Finding Paths. Making Impact." combining diverse expertise and innovative thinking to help our world develop in a sustainable way.

For more details, please visit our website: <https://www.orix.co.jp/grp/en/>

(As of November 1, 2023)

**Caution Concerning Forward Looking Statements:**

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results that differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and under "(4) Risk Factors" of the "1. Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2022 – March 31, 2023" furnished on Form 6-K.