



ORIX Begins Operation of Kinokawa Energy Storage Plant, the First Plant in Its Energy Storage Plant Business, in Wakayama

TOKYO, Japan – November 29, 2024 – ORIX Corporation (“ORIX”) announced today that it will begin commercial operation of the Kinokawa Energy Storage Plant in Kinokawa, Wakayama that was jointly constructed with Kansai Electric Power Co., Inc. (“KEPCO”) on December 1, 2024^{*1}.



Kinokawa Energy Storage Plant



Storage battery containers

Kinokawa Energy Storage Plant has 64 lithium-ion storage battery containers installed within its premises. With a rated output of 48 MW and a rated capacity of 113 MWh^{*2}, it has the largest scale^{*3} out of all energy storage plants currently operating within Japan and is the first to begin operation in ORIX’s energy storage plant business.

An energy storage plant is able to flexibly adjust supply according to electricity demand by connecting large-scale storage batteries to the power grid, charging electricity when there is a surplus and discharging it when there is a shortage. The commencement of the plant’s operation allows charging and discharging of electricity equivalent to the daily usage of approximately 13,000 average households^{*4}, contributing toward stabilizing the supply and demand of electricity as well as promoting the diffusion of renewable energy. Upon commencement of operation, Kinokawa Energy Storage LLC, jointly established by ORIX and KEPCO, will be the implementing body. KEPCO Group company E-Flow LLC will take on the operation of the storage batteries, including transactions on the electricity market, while ORIX Renewable Energy Management Corporation^{*5} will be in charge of the plant’s operation and maintenance (O&M) work.

Amid renewable energy being promoted as the main source of power in order to achieve carbon neutrality in 2050, power generation from solar and wind power fluctuates significantly depending on weather conditions and time of the day. Therefore, energy storage plants are being introduced to fulfill the role of adjusting the supply and demand of electricity. ORIX entered the energy storage plant business in 2022 and is promoting the development of energy storage plants nationwide in Japan while also collaborating with municipalities considering the effective use of public land and companies with unused land.

ORIX will continue to focus efforts on its renewable energy business—which includes the energy storage plant business—and contribute toward the realization of a decarbonized society.

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

*2 An energy storage plant's rated output refers to the value of instantaneous output, and rated capacity refers to the duration of possible discharge.

*3 According to in-house research.

*4 Calculated based on an annual consumption of approximately 3,120 kWh per household (source: "Electricity Rate of the Average Model" from Tokyo Electric Power Company Holdings, Incorporated)

*5 [ORIX Renewable Energy Management Launches O&M Service for Energy Storage Plants \(February 26, 2024\)](#)

■ Overview of the Energy Storage Plant

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| Name | Kinokawa Energy Storage Plant |
| Location | Kishigawa-cho Kita, Kinokawa, Wakayama |
| Rated output | 48 MW |
| Rated capacity | 113 MWh |
| Site area | Approximately 8,000 m ² |
| Date of commercial operation commencement | December 1, 2024 |
| Construction company | Kinden Corporation |
| Battery storage operations in the electricity market | E-Flow LLC |
| Plant operation and maintenance (O&M) work | ORIX Renewable Energy Management Corporation |

■ Kinokawa Energy Storage LLC

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|--------------------|---|
| Established | June 1, 2022 |
| Representative | Tomoya Takayama |
| Address | 1-4-1 Marunouchi, Chiyoda, Tokyo Tokyo Kyodo Accounting Office |
| Shareholding ratio | Kansai Electric Power Co., Inc. 50%, ORIX Corporation 50% |

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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 34,000 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 September 30, 2024)

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, 2023 – March 31, 2024" furnished on Form 6-K.