

August 1, 2022

## Impact Investment in Clean Energy Connect - Accelerating uptake of renewable energy by expanding off-site corporate PPAs -

The Dai-ichi Life Insurance Company, Limited (the “Company”; President and Representative Director: Seiji Inagaki) has invested JPY 300 million in Clean Energy Connect, Inc. (“Clean Energy Connect”; Representative Director: Teppei Uchida), a Japanese startup that provides companies with renewable energy solutions. This impact investment<sup>1</sup> is part of the Company’s ESG investments.



- Clean Energy Connect is a startup that offers low-voltage, distributed off-site corporate power purchase agreements (PPAs)
- An off-site corporate PPA is a method for procuring electrical power in which a company installs solar power generation facilities at an off-site location; the generated electricity is then sent together with environmental value to company sites requiring power

- Clean Energy Connect makes effective use of land in Japan to install distributed small and medium-size solar power generation facilities; in this way, it is able both to minimize the impact on local environments and the risks from natural disasters and, at the same time, develop power generation capacity at low-cost and in a short frame of time
- In recent years, an increasing number of companies are engaged in ambitious businesses committed 100% renewable energy (RE100)<sup>2</sup>. Through its services, Clean Energy Connect seeks to accelerate the uptake of renewable energy that achieves “additionality”<sup>3</sup>, and so encourage an early transition to a decarbonized society.



[Social Impact]

Reducing CO<sub>2</sub> emissions and mitigating climate change

Contributing to reductions in CO<sub>2</sub> emissions and mitigating climate change, through renewable energy generation that achieves additionality



<sup>1</sup>Impact investment is an investment activity where an investor makes investment decisions with the intent to gain investment returns and generate social impact (e.g., structural change in society).

<sup>2</sup>RE100 is a global initiative that brings together companies committed to using 100% renewable energy in their business operations. The Company joined the initiative in August 2019.

<sup>3</sup>Additionality is a concept that refers to organizations directly adding new renewable energy generation to the grid, such as by newly creating its own power generation facility.

The Company contracted with Clean Energy Connect for its off-site corporate PPA service in September 2021. Through this agreement, the Company intends to advance its initiatives for achieving 100% renewable energy (RE100) by the end of fiscal 2023; in addition, through the further expansion of the Japanese off-site corporate PPA industry, it hopes to accelerate the uptake of renewable energy.

The Company expects high investment returns from its investment in Clean Energy Connect; it will also provide financial support for and continually monitor Clean Energy Connect’s initiatives, which it is hoped will have a positive impact on society by reducing CO<sub>2</sub> emissions and mitigating climate change.

As a responsible institutional investor, the Company will continue to actively engage in ESG investment both to realize a sustainable society, and to improve its investment returns through sophisticated and diverse investment methods.

Tepei Uchida, Representative Director of Clean Energy Connect, Inc., provided the following comments:



At Clean Energy Connect, we provide support for corporations to achieve their decarbonization and RE100 goals. Our customers comprise companies whose managements are focused on decarbonization, or who have signed up to RE100; using a new type of system called an off-site corporate PPA, we provide them with electricity and environmental value via customers’ dedicated non-FIT solar power generation facilities. Our services enable our customers to increase their use of renewable energy without having to rely on FIT systems. It is an effective measure against climate change, and has the potential to produce a significant environmental impact. The money that The Dai-ichi Life Insurance Company has invested in us will be used to strengthen the green electricity solutions we provide. In response to an increasing corporate demand for decarbonization and renewable energy, we will work together with our customers to provide a one-stop solution for green electricity, including the drafting of pre-installation plans, supporting actual installation, and verifying post-installation efficacy.

[Company Profile]

Trade Name	Clean Energy Connect, Inc.
Head Office	Koji-machi 6-2-6, Chiyoda-ku, Tokyo
Representative	Representative Director Tepei Uchida
Established	April 2020
Business Description	Corporate green electricity solutions; non-FIT renewable power generation

## Dai-ichi Life's Impact Investment History (Last 3 years)

Headline	Release Date	URL
Dai-ichi Life to Impact Invest in Modulus Discovery, Inc. - Contributing to Realizing Accessible Healthcare for All by Cutting Development Timelines and Costs of Pharmaceuticals -	May 13, 2020	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_003.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_003.pdf</a>
Impact Investment in Metcela Inc. - Contributing to Extending Healthy Life Expectancy of Patients with Heart Failure through the Development and Provision of a New Treatment -	Jan. 4, 2021	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_017.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_017.pdf</a>
Impact Investment in Sharing Energy Co., Ltd. - Contributing to CO <sub>2</sub> emission reduction through distributed renewable energy power generation for residential solar power -	Feb. 15, 2021	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_021.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_021.pdf</a>
Impact Investment in GITAI Japan - Contributing to Economic Growth through Promotion of Space Development by Means of R&D for Space Worker Robots -	Mar. 1, 2021	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_024.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_024.pdf</a>
Impact Investment in Noile-Immune Biotech, Inc. - Extending Healthy Life Expectancy through Development and Provision of Next-Generation Cancer Immunotherapy -	Mar. 22, 2021	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_028.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_028.pdf</a>
Investment in Climate Infrastructure Fund for Emerging Countries - Contributing to Resolving Climate Change Challenges Through Joint Public/Private Support for Development of a Low Carbon Economy -	Jul. 8, 2021	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2021/pdf/index_003.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2021/pdf/index_003.pdf</a>
Impact Investment in RIVERFIELD Inc. - Contributing to Improving Patients' Quality of Life by Lessening Burden on Mind and Body Through Usage of Surgery Support Robots -	Jul. 30, 2021	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2021/pdf/index_005.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2021/pdf/index_005.pdf</a>
Impact Investment in PaMeLa Co., Ltd. - Contributing to Improving Patients' Quality of Life through Development of Medical Device That "Visualizes" Pain Using Brain Waves -	Sep. 29, 2021	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2021/pdf/index_008.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2021/pdf/index_008.pdf</a>
Impact Investment in WASSHA Inc. - Contributing to Sustainable Development through Offering an Electric Power Service to Off-Grid Communities in Africa -	June. 10, 2022	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2022/pdf/index_004.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2022/pdf/index_004.pdf</a>
Impact Investment in READYFOR INC. - Achieving a Society that Overflows with Heartfelt Support through Vitalization of the Donation and Subsidy Market -	Jul. 13, 2021	<a href="https://www.dai-ichi-life.co.jp/english/news_release/2022/pdf/index_005.pdf">https://www.dai-ichi-life.co.jp/english/news_release/2022/pdf/index_005.pdf</a>